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FORM SE



Ameriquest Mortgage Securities Inc.

Exact Name of Registrant as Specified in Charter

0001102913 Registrant CIK Number

Form 8-K, January 17, 2003, Series 2003-AR1

333-99117

Name of Person Filing the Document (If Other than the Registrant)

PROCESSED

JAN 2 3 2003

THOMSON
FINANCIAL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 17, 2003

AMERIQUEST MORTGAGE SECURITIES INC.

By: /s/ John P. Grazer

Name: John P. Grazer

Title: CFO

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

EXHIBIT INDEX

| Exhibit No. | Description | <u>Format</u> |
|-------------|------------------------|---------------|
| 99.1 | Collateral Term Sheets | P* |

^{*} The Collateral Term Sheets have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

The following is a Term Sheet. All terms and statements are subject to change.

TERM SHEET

Ameriquest Mortgage Securities, Inc.



\$152,778,000 (Approximate)

Asset-Backed Pass-Through Certificates Series 2003-AR1

Ameriquest Mortgage Securities, Inc. (Depositor)

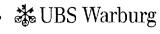
Ameriquest Mortgage Company (Originator and Master Servicer)

UBS Warburg

January 8, 2003

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus,") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.

Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, 💥 UBS Warburg Series 2003-AR1

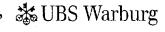


The analysis in this report is based on information provided by Ameriquest Mortgage Securities, Inc. (the "Depositor"). UBS Warburg LLC ("UBSW") makes no representations as to the accuracy or completeness of the information contained herein. The information contained herein is qualified in its entirety by the information in the final Prospectus and Prospectus Supplement for this transaction. The information contained herein is preliminary as of the date hereof, supersedes any previous information delivered to you by UBSW and will be superseded by the applicable final Prospectus and Prospectus Supplement and any other information subsequently filed with the Securities and Exchange Commission. These materials are subject to change, completion, or amendment from time to time without notice, and UBSW is under no obligation to keep you advised of such changes. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security. Any investment decision with respect to the securities should be made by you based upon the information contained in the final Prospectus and Prospectus Supplement relating to the securities. You should consult your own counsel, accountant, and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities.

The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared by UBSW in reliance upon information furnished by the Depositor. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material. Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected herein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfalls. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither UBSW nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

THIS INFORMATION IS FURNISHED TO YOU SOLELY BY UBSW AND NOT BY THE ISSUER OF THE SECURITIES OR ANY OF ITS AFFILIATES. UBSW IS ACTING AS UNDERWRITER AND NOT ACTING AS AGENT FOR THE ISSUER IN CONNECTION WITH THE PROPOSED TRANSACTION.

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TERM SHEET DATED January 8, 2003

Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2003-AR1 \$152,778,000 (Approximate)

Subject to Revision

| | Structure Overview | | | | | | | | |
|-------|--|-------|------|---------------|---------|--------------|------------|------------|--------------------|
| | To 10% Optional Termination | | | | | | | | |
| Class | Class Approx. Size (\$) WAL (yrs) WAL (yrs) Principal Pmt Interest Expected Stated Expected Payment Delay Accrual Final Final Ratings Window (days) Basis Maturity Maturity S&P/M/F | | | | | | | Ratings | |
| A-1 | 238,228,000 | FLOAT | | | N_{c} | t Offered | | | AAA/Aaa/AAA |
| A-2 | 109,778,000 | FLOAT | 3.01 | 02/03 - 09/10 | 0 | Act/360 | 09/25/2010 | 01/25/2033 | AAA/Aaa/AAA |
| M-1 | 17,000,000 | FLOAT | 5.14 | 03/06 - 09/10 | 0 | Act/360 | 09/25/2010 | 01/25/2033 | AA / Aa2 / AA |
| M-2 | 14,000,000 | FLOAT | 5.12 | 03/06 - 09/10 | 0 | Act/360 | 09/25/2010 | 01/25/2033 | A / A2 / A |
| M-3 | 12,000,000 | FLOAT | 5.10 | 02/06 - 09/10 | 0 | Act/360 | 09/25/2010 | 01/25/2033 | BBB / Baa2 / BBB |
| M-4 | 3,000,000 | FIXED | | | No. | ot Offered 🔅 | | | BBB- / Baa3 / BBB- |
| Total | | | | | | | | | |

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| Fixed-Rate Mortgage Loans | 100% PPC | 4% CPR growing to 23% CPR over 12 months |
|--------------------------------|----------|--|
| Adjustable-Rate Mortgage Loans | | 27% CPR |

Mortgage Insurance Policy

69.99% of the Mortgage Loans with loan-to-value ratios greater than 60% are covered by mortgage insurance, subject to certain carveouts, down to 60% of the value of the related mortgaged property by Mortgage Guaranty Insurance Corporation ("MGIC").

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Transaction Overview

Approximately \$109,778,000 senior floating-rate Certificates ("Class A-2 Certificates") Offered Certificates:

> and approximately \$43,000,000 mezzanine floating-rate Certificates ("Class M-1, Class M-2 and Class M-3 Certificates"). The Class A-2 Certificates are backed by first lien mortgage loans with principal balances that may or may not conform to Freddie Mac guidelines ("Group II Mortgage Loans"). The Class M-1, Class M-2, Class M-3

Certificates are supported by all of the mortgage loans.

Floating-rate Class A-1 Certificates (collectively with the Class A-2 Certificates, the "Class Non-Offered Certificates:

A Certificates") and fixed-rate Class M-4 Certificates (collectively with the Class M-1,

Class M-2, and Class M-3 Certificates, the "Class M Certificates")

Collateral: As of January 1, 2003 ("Cut-off Date"), the Mortgage Loans will consist of approximately

> 2,320 adjustable-rate and fixed-rate, first lien, closed-end, mortgage loans with loan-tovalue ratios at origination not in excess of 95%. The aggregate outstanding principal balance of all of the Mortgage Loans is approximately \$400,006,366 as of the Cut-off Date. The Mortgage Loans will be separated into two groups. The Group I Mortgage Loans will consist of 1,786 adjustable-rate and fixed-rate mortgage loans totaling approximately \$273,825,164 with principal balances that conform to Freddie Mac guidelines and the Group II Mortgage Loans will consist of 534 adjustable-rate and fixedrate mortgage loans totaling approximately \$126,181,202 with principal balances that may

or may not conform to Freddie Mac guidelines.

Primary Mortgage Insurance

Policy:

As of the Cut-off Date, approximately 66.49% of the Mortgage Loans will be covered by a mortgage insurance policy (the "PMI Policy") issued by Mortgage Guaranty Insurance Corporation ("MGIC"). For each of those Mortgage Loans, MGIC provides insurance

coverage, subject to certain carveouts, down to 60% of the value of the related mortgaged

property.

Depositor: Ameriquest Mortgage Securities, Inc.

Mortgage Insurance

Provider:

Mortgage Guaranty Insurance Corporation

Originator and Master

Servicer:

Ameriquest Mortgage Company

Trustee:

Deutsche Bank National Trust Company

Lead Underwriter:

UBS Warburg LLC

Co-Manager:

Deutsche Bank Securities and Morgan Stanley

Cut-off Date:

January 1, 2003

Expected Pricing:

On or about January 10, 2003

Expected Closing Date:

On or about January 17, 2003

Record Date:

For the Class A, Class M-1, Class M-2, and Class M-3 Certificates the business day immediately preceding the Distribution Date. For the Class M-4 Certificates, the last business day of the month immediately preceding the month in which the Distribution Date

occurs.

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| .1111 | Transaction Overview (Cont.) |
|--------------------------------------|---|
| Distribution Date: | The 25th day of each month (or if such 25th day is not a business day, the next succeeding business day) commencing in February 2003. |
| Determination Date: | The Determination Date with respect to any Distribution Date is the 10th day of the month in which such Distribution Date occurs or, if such day is not a business day, the business day immediately preceding such 10th day. |
| Due Period: | The Due Period with respect to any Distribution Date commences on the second day of the month immediately preceding the month in which such Distribution Date occurs and ends on the first day of the month in which such Distribution Date occurs. |
| Prepayment Period: | The Prepayment Period for the first Distribution Date will be from the [Cut-off Date] up to and including February 10 th , and with respect to all other Distribution Dates, commencing on the day after the Determination Date in the month prior to the month in which such Distribution Date occurs and ending on the Determination Date in the month in which such Distribution Date occurs. |
| Interest Accrual Period: | For any Distribution Date and the Class A Certificates, the Class M-1 Certificates, the Class M-2 Certificates and the Class M-3 Certificates will be the actual number of days (based on a 360-day year) included in the period commencing on the immediately preceding Distribution Date (or, in the case of the first such Interest Accrual Period, commencing on the Closing Date) and ending on the day immediately preceding such Distribution Date. |
| | For any Distribution Date and the Class M-4 Certificates will be the calendar month preceding the month of such Distribution Date (based on a 30/360-day basis). |
| Administrative Fees: | The Servicing Fee calculated at the Servicing Fee Rate of 0.50% per annum, and the Trustee Fee calculated at the Trustee Fee Rate of [0.0065]% per annum. Fees will be paid monthly on the stated principal balance of the Mortgage Loans. |
| Optional Termination: | The Master Servicer, at its option, may purchase all of the Mortgage Loans and REO properties and retire the Certificates on or after the Optional Termination Date. If the Master Servicer fails to exercise its option, the NIMs Insurer, if any, may exercise that option. |
| Optional Termination Date: | The first Distribution Date on which the aggregate principal balance of the Mortgage Loans, after giving effect to distributions to be made on that Distribution Date, is less than or equal to 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date. |
| Monthly Master Servicer Advances: | The Master Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans (net of the Servicing Fee) to the extent such amounts are deemed recoverable from future payments on the Mortgage Loans. The Master Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement. The Master Servicer will not be obligated to compensate Certificateholders for any interest shortfalls resulting from the application of the Soldiers and Sailors Civil Relief Act of 1940. |
| Credit Enhancement: | 1) Excess Interest 2) Overcollateralization ("OC") 3) Subordination 4) PMI Policy |

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Overcollateralization Target Amount:

The Overcollateralization Target Amount will be fully funded on the Closing Date and is anticipated to be 1.50% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date. If, due to losses, the amount of OC is reduced below 1.50%, Excess Interest, if any, will be applied to first pay Class A principal and then Class M principal, in order to maintain the required level of OC.

Stepdown Date:

The earlier to occur of (i) the first Distribution Date on which the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero and (ii) the later to occur of (A) the Distribution Date in February 2006 and (B) the date that the Credit Enhancement Percentage (calculated for this purpose only after taking into account distributions of principal on the Mortgage Loans, but prior to any distributions of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Distribution Date) is greater than or equal to 26.00%.

Credit Enhancement Percentage:

The Credit Enhancement Percentage for the Class A Certificates and any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the Class M Certificates and the OC by (y) the aggregate principal balance of the Mortgage Loans, calculated after taking into account distributions of principal on the Mortgage Loans and distribution of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Distribution Date.

Initial Credit Enhancement Percentage

| <u>Class</u> | (S&P/F/M) | <u>Percent</u> |
|--------------|------------------|----------------|
| A | AAA / AAA / Aaa | 13.00% |
| M-1 | AA / AA / Aa2 | 8.75% |
| M-2 | A / A / A2 | 5.25% |
| M-3 | BBB / BBB / Baa2 | 2.25% |
| M-4 | BBB-/BBB-/Baa3 | 1.50% |

Expense Adjusted Net Mortgage Rates:

The per annum rate equal to the weighted average of the mortgage rate of each Mortgage Loan minus (a) the Trustee Fee Rate, (b) the Servicing Fee Rate and (c) the Mortgage Insurance Fee Rate, if applicable.

Net WAC Cap:

<u>Class A-2 Certificates</u>: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of the Group II Mortgage Loans subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period.

<u>Class M-1 Certificates</u>, <u>Class M-2 Certificates</u>, <u>and Class M-3 Certificates</u>: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of the Mortgage Loans subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period.

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Basis Risk Shortfall:

Because each Mortgage Loan has a mortgage rate that is either fixed or adjustable and each adjustable-rate Mortgage Loan will adjust based on six-month LIBOR after an initial period of two years following the date of origination and the pass-through rates on the Class A Certificates and Class M Certificates (other than Class M-4 Certificates) are based on one-month LIBOR, the application of the related Net WAC Cap could result in shortfalls of interest otherwise payable on those Certificates in certain periods. This may also occur if six-month LIBOR and one-month LIBOR rise quickly since the Mortgage Loan adjustments are constrained by interim caps. If basis risk interest shortfalls occur, they will be carried forward (a "Net WAC Rate Carryover Amount") and will be paid from Excess Interest on a subordinated basis on the same Distribution Date or in any subsequent period.

The Class A-2 Certificates, Class M-1 Certificates, and Class M-2 Certificates will benefit from three interest rate caps pledged to the trust to mitigate their respective Basis Risk Shortfalls.

The notional schedules and the strikes for each of the interest rate caps are available at the end of the term sheet.

Available Funds:

For any Distribution Date, the sum, net of amounts reimbursable therefrom to the Master Servicer, the Trustee, or the Mortgage Insurance Provider, of (i) the aggregate amount of scheduled monthly payments on the Mortgage Loans due during the related Due Period and received on or prior to the related Determination Date; (ii) unscheduled payments in respect of the Mortgage Loans (including prepayments, insurance proceeds, liquidation proceeds and proceeds from repurchases of and substitutions for the Mortgage Loans occurring during the related Prepayment Period or proceeds from the repurchase of the Mortgage Loans due to the Optional Termination of the Trust); (iii) all Master Servicer Advances with respect to the Mortgage Loans received for such Distribution Date; and (iv) all compensating interest paid by the Master Servicer in respect of prepayment interest shortfalls for the related period.

Class A Principal Distribution Amount:

Until the Stepdown Date, or if a Trigger Event occurs, the Class A Certificates will receive the principal collected on the Mortgage Loans plus any Excess Interest required to maintain the Overcollateralization Target Amount until the Certificate Principal Balance of the Class A Certificates has been reduced to zero. After the Stepdown Date, if no Trigger Event occurs, principal paid on the Class A Certificates will be an amount such that *each* of the Class A Certificates will maintain a 26.00% Credit Enhancement Percentage (2x the original Class A Credit Enhancement Percentage).

The Class A-1 Certificates will be supported primarily from collections on the Group I Mortgage Loans and the Class A-2 Certificates will be supported primarily from collections on the Group II Mortgage Loans.

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Class A Principal Distribution Amount (continued):

Any Excess Interest required to maintain the Overcollateralization Target Amount will be distributed to the holders of the Class A-1 Certificates and the Class A-2 Certificates based on the related Class A-1 and Class A-2 principal allocation percentages (for any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the principal remittance amount for the Group I Mortgage Loans (in the case of the Class A-1 Certificates) or the principal remittance amount for the Group II Mortgage Loans (in the case of the Class A-2 Certificates) and the denominator of which is equal to the principal remittance amount for all of the Mortgage Loans) for each such class for such Distribution Date.

Notwithstanding the foregoing, if the Certificate Principal Balance of any class of Class A Certificates is reduced to zero, then the remaining amount of principal distributions distributable to the holders of the Class A Certificates on such Distribution Date, and the amount of principal distributions distributable to the holders of the Class A Certificates on subsequent Distribution Dates, will be distributed to the holders of the class of Class A Certificates remaining outstanding, until the Certificate Principal Balance of such class of Class A Certificates remaining outstanding has been reduced to zero.

Class M Principal Distribution Amount:

The Class M Certificates will <u>not</u> receive any principal payments until the Stepdown Date. On or after the Stepdown Date (if no Trigger Event occurs), principal will be paid to the Class M Certificates, first to the Class M-1 Certificates until it reaches a 17.50% Credit Enhancement Percentage (2x the Class M-1 Initial Credit Enhancement Percentage), then to the Class M-2 Certificates until it reaches a 10.50% Credit Enhancement Percentage (2x the Class M-2 Initial Credit Enhancement Percentage), then to the Class M-3 Certificates until it reaches a 4.50% Credit Enhancement Percentage (2x the Class M-3 Initial Credit Enhancement Percentage), and then to the Class M-4 Certificates until it reaches a 3.00% Credit Enhancement Percentage (2x the Class M-4 Initial Credit Enhancement Percentage). If a Trigger Event occurs, principal payments will be paid sequentially first to the Class A Certificates and then to the Class M Certificates in their order of seniority until the Certificate Principal Balance of each such class is reduced to zero.

Coupon Step-up:

After the Optional Termination Date, the margins on the Class A-1 Certificates and Class A-2 Certificates will increase to 2.0x their initial margins and the margins on the Class M-1 Certificates, the Class M-2 Certificates, and the Class M-3 Certificates will increase to 1.5x their respective initial margins, subject to the Net WAC Cap.

The coupon on the Class M-4 Certificates will increase by 0.50% after the Optional Termination Date, subject to the Net WAC Cap.

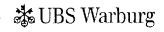
Trigger Event:

If either the Delinquency Test or Cumulative Loss Test is violated.

Delinquency Test:

The percentage obtained by dividing (x) the principal amount (without double counting) of (1) Mortgage Loans delinquent 60 days or more, (2) Mortgage Loans in foreclosure, (3) REO Properties and (4) Mortgage Loans subject to bankruptcy proceedings by (y) the aggregate principal balance of the Mortgage Loans, in each case, as of the last day of the previous calendar month, exceeds 16.50%.

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Cumulative Loss Test:

The aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related Due Period divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off Date exceeds the approximate applicable percentages set forth below with respect to such Distribution Date:

| Distribution Date Occurring in | <u>Percentage</u> |
|------------------------------------|-------------------|
| February 2006 through January 2007 | 2.75% |
| February 2007 through January 2008 | 4.00% |
| February 2008 through January 2009 | 5.25% |
| February 2009 through January 2010 | 5.75% |
| February 2010 and thereafter | 6.00% |

Payment Priority:

On each Distribution Date, Available Funds from the Mortgage Loans will be distributed as follows:

- To pay interest on the Class A Certificates, including any accrued unpaid interest from a prior Distribution Date and then to pay interest excluding any accrued unpaid interest from a prior Distribution Date to the Class M Certificates, sequentially.
- To pay principal to the Class A and Class M Certificates, in accordance with the principal distribution amount provisions described above.
- From Excess Interest, if any, to the Certificates then entitled to receive distributions in respect of principal in order to reduce the Certificate Principal Balance of the Certificates to the extent necessary to maintain the required Overcollateralization Target Amount.
- 4. From Excess Interest, if any, to pay the accrued unpaid interest from a prior Distribution Date to the Class M Certificates.
- 5. From Excess Interest, if any, to pay the Net WAC Rate Carryover Amount on the Class A and Class M Certificates in the same order of priority as described in 1 above.
- To pay any remaining amount to the non-offered Certificates (other than the Class A-1 Certificates) in accordance with the Pooling and Servicing Agreement.

Source for Calculation of One-Month LIBOR:

Telerate page 3750.

ERISA:

Subject to the considerations in the prospectus supplement, the Offered Certificates are expected to be ERISA eligible as of the Closing Date. However, investors should consult with their counsel with respect to the consequences under ERISA and the Internal Revenue Code of an ERISA Plan's acquisition and ownership of such Certificates.

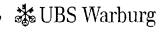
SMMEA:

The Class A-2 and Class M-1 Certificates are expected to constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA"). Other classes will not be SMMEA eligible.

Taxation - REMIC:

The Trust will be established as one or more REMICs for federal income tax purposes.

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| | Transaction Overview (Cont.) |
|------------------------|---|
| Ratings: | It is a condition to the issuance of the Class A-2 Certificates receive ratings of "AAA" if rated by Standard & Poor's, a division of The McGraw Hill Companies, Inc. ("S&P"), "Aaa" if rated by Moody's Investors Service, Inc. ("Moody's") and "AAA" if rated by Fitch Ratings ("Fitch"), Class M-1 Certificates receive a rating of "AA" if rated by S&P, "Aa2" if rated by Moody's and "AA" if rated by Fitch, that the M-2 Certificates receive a rating of at least "A" if rated by S&P, "A2" if rated by Moody's and "A" if rated by Fitch, that the Class M-3 Certificates receive a rating of at least "BBB" if rated by S&P, "Baa2" if rated by Moody's and "BBB" if rated by Fitch and that the Class M-4 Certificates receive a rating of at least "BBB-" if rated by S&P, "Baa3" if rated by Moody's and "BBB-" if rated by Fitch. |
| Form of Registration: | Book-entry form through DTC, Clearstream and Euroclear. |
| Minimum Denominations: | \$25,000 and integral multiples of \$1 in excess thereof. |

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Collateral Summary

Statistics for the adjustable rate and fixed rate mortgage loans listed below are based on the Statistical Calculation Date.

| | Summar | y Statistics | Range (if applicable) |
|---|--------|--------------|-----------------------|
| Number of Mortgage Loans: | | 2,320 | |
| Aggregate Current Principal Balance: | \$400, | 006,365.75 | |
| Average Current Principal Balance: | \$17 | 2,416.54 | \$49,966 – \$500,000 |
| Aggregate Original Principal Balance: | \$400, | 265,054.00 | |
| Average Original Principal Balance: | \$17 | 2,528.04 | \$50,000 - \$500,000 |
| Fully Amortizing Mortgage Loans: | 1 | 00.00% | |
| 1st Lien: | 10 | 00.00% | |
| Wtd. Avg. Gross Coupon: | ; 7 | 7.880% | 5.450% - 13.900% |
| Wtd. Avg. Original Term (months): | | 357 | 180 – 360 |
| Wtd. Avg. Remaining Term (months): | | 356 | 178 – 360 |
| Margin (ARM Loans Only): | 6 | 5.471% | 5.000% - 7.125% |
| Maximum Interest Rate (ARM Loans Only): | 1 | 4.070% | 11.450% - 18.600% |
| Minimum Interest Rate (ARM Loans Only): | 8 | 3.070% | 5.450% - 12.600% |
| Wtd. Avg. Original LTV: | 8 | 33.64% | 25.00% - 95.00% |
| Wtd. Avg. Borrower FICO: | | 609 | 499 - 806 |
| Geographic Distribution (Top 5): | CA | 27.53% | |
| | NY | 15.22% | |
| | IL | 6.12% | |
| | FL | 6.12% | |
| | NJ | 5.26 | |

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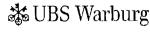


| Collateral Type | | | | | |
|------------------------------|-----------------------------|---------------------------------------|--|--|--|
| Collateral Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | |
| 2 year Fixed/Adjustable Rate | 1,663 | \$ 277,553,042.82 | 69.39 | | |
| Fixed Rate | 657 | 122,453,322. 93 | 30.61 | | |
| Total: | 2,320 | \$ 400,006,365. 75 | 100.00 | | |

| Principal Balance at Origination | | | | | |
|---|-----------------------------|---|---|--|--|
| Range of Principal Balances at Origination (\$) | Number of Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance | | |
| 50,000.00 | 10 | \$ 500,000.00 | 0.12 | | |
| 50,000.01 - 100,000.00 | 627 | 47,681,053.00 | 11.91 | | |
| 100,000.01 - 150,000.00 | 537 | 67,239,312.00 | 16.80 | | |
| 150,000.01 - 200,000.00 | 387 | 67,446,223.00 | 16.85 | | |
| 200,000.01 - 250,000.00 | 294 | 65,784,865.00 | 16.44 | | |
| 250,000.01 - 300,000.00 | 199 | 54,370,658.00 | 13.58 | | |
| 300,000.01 – 350,000.00 | 126 | 40,813,170.00 | 10.20 | | |
| 350,000.01 - 400,000.00 | 86 | 32,063,449.00 | 8.01 | | |
| 400,000.01 - 450,000.00 | 30 | 12,872,125.00 | 3.22 | | |
| 450,000.01 - 500,000.00 | 24 | 11,494,199.00 | 2.87 | | |
| Total: | 2,320 | \$ 400,265,054.0 0 | 100.00 | | |

| Range of | | | % of Aggregate |
|-------------------------|----------------|---------------------|-------------------|
| Remaining Principal | Number of | Aggregate Remaining | Remaining |
| Balances (\$) | Mortgage Loans | Principal Balance | Principal Balance |
| 49,965.01 - 50,000.00 | 11 | \$ 549,768.21 | 0.14 |
| 50,000.01 – 100,000.00 | 62 6 | 47,602,343.01 | 11.90 |
| 100,000.01 – 150,000.00 | 538 | 67,348,438.54 | 16.84 |
| 150,000.01 – 200,000.00 | 386 | 67,248,002.20 | 16.81 |
| 200,000.01 – 250,000.00 | 294 | 65,734,710.65 | 16.43 |
| 250,000.01 – 300,000.00 | 199 | 54,330,066.82 | 13.58 |
| 300,000.01 – 350,000.00 | 127 | 41,141,446.24 | 10.29 |
| 350,000.01 - 400,000.00 | 85 | 31,695,822.41 | 7.92 |
| 400,000.01 – 450,000.00 | 31 | 13,316,097.81 | 3.33 |
| 450,000.01 - 500,000.00 | 23 | 11,039,669.86 | 2.76 |
| Total: | 2,320 | \$ 400,006,365.75 | 100.00 |

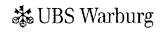
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| Remaining Term | | | | | |
|---|-------|------------------------|--------|--|--|
| Range of Number of Aggregate Remaining Remaining Months Remaining Mortgage Loans Principal Balance Principal Balance | | | | | |
| 121 – 180 | 32 | \$ 4,508,060.31 | 1.13 | | |
| 181 – 240 | 30 | 3,857,342.66 | 0.96 | | |
| 301 – 360 | 2,258 | 391,640,962. 78 | 97.91 | | |
| Total: | 2,320 | \$ 400,006,365.75 | 100.00 | | |

| Mortgage Rate % | | | | |
|--------------------------------|-----------------------------|--|--|--|
| Range of Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | |
| 5.000 - 5.499 | 2 | \$ 702,091.19 | 0.18 | |
| 5.500 – 5.999 | 18 | 4,619,000.34 | 1.15 | |
| 6.000 - 6.499 | 108 | 27,392,478. 87 | 6.85 | |
| 6.500 - 6.999 | 283 | 62,877,676.22 | 15.72 | |
| 7.000 – 7.499 | 300 | 58,304,239. 84 | 14.58 | |
| 7.500 – 7.999 | 412 | 78,689,488. 95 | 19.67 | |
| 8.000 - 8.499 | 355 | 58,484,655.74 | 14.62 | |
| 8.500 - 8.999 | 336 | 50,442,538.42 | 12.61 | |
| 9.000 - 9.499 | 186 | 23,442,286.2 8 | 5.86 | |
| 9.500 – 9.999 | 183 | 21,036,365.31 | 5.26 | |
| 10.000 – 10.499 | 69 | 6,363,930.28 | 1.59 | |
| 10.500 - 10.999 | 40 | 4,160,114.98 | 1.04 | |
| 11.000 - 11.499 | 12 | 1,151,753.33 | 0.29 | |
| 11.500 - 11.999 | 8 | 1,178,950. 75 | 0.29 | |
| 12.000 - 12.499 | 6 | 998,595.25 | 0.25 | |
| 12.500 - 12.999 | 1 | 111,800.00 | 0.03 | |
| 13.500 - 13.999 | 1 | 50,400.00 | 0.01 | |
| Total: | 2,320 | \$ 400,006,365.75 | 100.00 | |

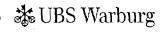
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| | Original Loan-to-Value Ratios | | | | | |
|--|-------------------------------|---------------------------------------|--|--|--|--|
| Range of Original Loan-to-Value Ratios (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | | |
| <= 30.00 | 5 | \$ 550,801.13 | 0.14 | | | |
| 30.01 - 35.00 | 4 | 378,595.30 | 0.09 | | | |
| 35.01 – 40.00 | 9 | 1,217,445.26 | 0.30 | | | |
| 40.01 – 45.00 | 12 | 1,396,531.31 | 0.35 | | | |
| 45.01 – 50.00 | 17 | 2,538,577. 43 | 0.63 | | | |
| 50.01 – 55.00 | 26 | 4,510,740.15 | 1.13 | | | |
| 55.01 – 60.00 | 53 | 9,398,360. 98 | 2.35 | | | |
| 60.01 – 65.00 | 90 | 16,164,237.13 | 4.04 | | | |
| 65.01 – 70.00 | 97 | 14,929,556.04 | 3.73 | | | |
| 70.01 – 75.00 | 155 | 26,747,926.94 | 6.69 | | | |
| 75.01 – 80.00 | 334 | 55,709,017.57 | 13.93 | | | |
| 80.01 – 85.00 | 374 | 59,433,095.31 | 14.86 | | | |
| 85.01 – 90.00 | 797 | 135,426,349.30 | 33.86 | | | |
| 90.01 – 95.00 | 347 | 71,605,131.90 | 17.90 | | | |
| Total: | 2,320 | \$ 400,006,365.75 | 100.00 | | | |

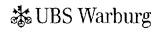
| | FICO Score a | t Origination | |
|----------------------|-----------------------------|--|--|
| Range of FICO Scores | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| No Score | 4 | \$ 726,282.50 | 0.18 |
| 480 - 499 | 1 | 154,263.91 | 0.04 |
| 500 - 519 | 55 | 7,694,286.08 | 1.92 |
| 520 - 539 | 127 | 19,698,846. 87 | 4.92 |
| 540 - 559 | 320 | 47,345,027.91 | 11.84 |
| 560 - 579 | 306 | 46,694,678.50 | 11.67 |
| 580 - 599 | 312 | 50,366,265. 61 | 12.59 |
| 600 - 619 | 324 | 58,368,284. 25 | 14.59 |
| 620 - 639 | 331 | 63,596,866.44 | 15.90 |
| 640 - 659 | 224 | 41,048,786.00 | 10.26 |
| 660 - 679 | 139 | 26,980,788.40 | 6.75 |
| 680 - 699 | 92 | 19,197,540.43 | 4.80 |
| 700 - 719 | 42 | 8,144,955.29 | 2.04 |
| 720 - 739 | 25 | 5,787,659.51 | 1.45 |
| 740 - 759 | 13 | 3,061,192.93 | 0.77 |
| 760 - 779 | 3 | 771,373.86 | 0.19 |
| 780 - 799 | 1 | 209,810.15 | 0.05 |
| Above 800 | 1 | 159,457.11 | 0.04 |
| Total: | 2,320 | \$ 400,006,365.75 | 100.00 |

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| Geographic Distribution | | | | |
|-------------------------|----------------|-----------------------|-------------------|--|
| | | | % of Aggregate | |
| | Number of | Aggregate Remaining | Remaining | |
| State | Mortgage Loans | Principal Balance | Principal Balance | |
| California | 477 | \$ 110,119,234.43 | 27.53 | |
| New York | 252 | 60,866,273.11 | 15.22 | |
| Illinois | 155 | 24,498,646.29 | 6.12 | |
| Florida | 160 | 24,479,266.65 | 6.12 | |
| New Jersey | 103 | 21,042,284.03 | 5.26 | |
| Massachusetts | 94 | 20,595,856. 28 | 5.15 | |
| Arizona | 137 | 17,207,203.94 | 4.30 | |
| Michigan | 102 | 10,730,563.37 | 2.68 | |
| Texas | 77 | 9,265,571.73 | 2.32 | |
| Ohio | 102 | 9,153,688.54 | 2.29 | |
| Washington | 59 | 8,992,351.68 | 2.25 | |
| Connecticut | 49 | 8,458,007.24 | 2.11 | |
| Minnesota | 52 | 8,074,166.73 | 2.02 | |
| Indiana | 58 | 6,948,670.26 | 1.74 | |
| Colorado | 33 | 6,285,939.39 | 1.57 | |
| Utah | 37 | 5,977,895.22 | 1.49 | |
| Missouri | 55 | 5,865,833.50 | 1,47 | |
| Pennsylvania | 42 | 5,158,383.56 | 1.29 | |
| Maryland | 26 | 4,907,592.43 | 1.23 | |
| Nevada | 26 | 3,938,733.11 | 0.98 | |
| Hawaii | 15 | 3,697,085.54 | 0.92 | |
| Oregon | 23 | 3,199,156.50 | 0.80 | |
| Rhode Island | 15 | 2,386,853. 86 | 0.60 | |
| Wisconsin | 19 | 2,164,856.95 | 0.54 | |
| New Hampshire | 14 | 2,115,119.54 | 0.53 | |
| Tennessee | 26 | 2,044,616.87 | 0.51 | |
| Alabama | 20 | 1,882,935.90 | 0.47 | |
| South Carolina | 15 | 1,699,027.63 | 0.42 | |
| New Mexico | 10 | 1,196,500.99 | 0.30 | |
| Alaska | 6 | 1,099,449.36 | 0.27 | |
| Maine | 5 | 874,429.78 | 0.22 | |
| Kansas | . 7 | 771,153.00 | 0.19 | |
| Louisiana | 9 | 743,569.99 | 0.19 | |
| Oklahoma | 10 | 725,975.41 | 0.18 | |
| Mississippi | 7 | 635,087.51 | 0.16 | |
| Arkansas | 6 | 565,350.35 | 0.14 | |
| Idaho | 5 | 489,072.62 | 0.14 | |
| lowa | 5 | 450,806.15 | 0.12 | |
| Nebraska | 3 | 236,236.94 | 0.06 | |
| Delaware | 1 | 175,778.62 | 0.04 | |
| Vermont | 1 | 133,000.00 | 0.04 | |
| Wyoming | 1 | 80,534.11 | 0.03 | |
| Kentucky | 1 | 73,606.64 | 0.02 | |
| recitatory | 2,320 | \$ 400,006,365.75 | 0.02 | |

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| Occupancy Status | | | | | |
|--|-------|-------------------|--------|--|--|
| % of Aggregate Number of Aggregate Remaining Remaining Occupancy Status Mortgage Loans Principal Balance Principal Balance | | | | | |
| Primary | 2,095 | \$ 371,222,288.48 | 92.80 | | |
| Non-Owner | 218 | 27,364,461.36 | 6.84 | | |
| Second Home | 7 | 1,419,615.91 | 0.35 | | |
| Total: | 2,320 | \$ 400,006,365.75 | 100.00 | | |

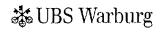
| Documentation Type | | | | | |
|-----------------------|-----------------------------|----|------------------------------|--|--|
| Program | Number of Mortgage Loans | | ate Remaining pal Balance | % of Aggregate Remaining Principal Balance | |
| Full Documentation | 1,788 | \$ | 305,897,280.78 | 76.47 | |
| Stated Documentation | 489 | | 85,105,020.85 | 21.28 | |
| Limited Documentation | 43 | | 9,004,064.12 | 2.25 | |
| Total: | 2,320 | \$ | 400,006,365.75 | 100.00 | |

| Loan Purpose | | | | |
|-------------------------------|-----------------------------|---------------------------------------|--|--|
| Purpose | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | |
| Refinance – Debt | 1,180 | \$ 203,234,928.19 | 50.81 | |
| Consolidation Cash Out (1) | | | | |
| Refinance – Debt | 58 2 | 103,829,808.72 | 25.96 | |
| Consolidation No Cash Out (2) | | | | |
| Purchase | 558 | 92,941,628.84 | 23.24 | |
| Total: | 2,320 | \$ 400,006,365.75 | 100.00 | |

Cash proceeds to the borrower exclusive of debt consolidation payments exceed 3% of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.

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Cash proceeds to the borrower exclusive of debt consolidation payments do not exceed 3% of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.



| Credit Grade Wholesale | | | | |
|------------------------|-----------------------------|---------------------------------------|--|--|
| Risk Category | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | |
| 1 | 1,635 | \$ 287,082,383.58 | 71.77 | |
| 2 | 255 | 41,303,437.37 | 10.33 | |
| 3 | 205 | 34,346,076.72 | 8.59 | |
| 4 | 149 | 25,320,615.41 | 6.33 | |
| 5 | 60 | 9,441,587.63 | 2.36 | |
| 6 | 16 | 2,512,265.04 | 0.63 | |
| Total: | 2,320 | \$ 400,006,365. 75 | 100.00 | |

| Property Type | | | |
|-------------------------|-----------------------------|---------------------------------------|--|
| Property Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Single Family Residence | 1,838 | \$ 313,105,073.49 | 78.28 |
| 2-4 Family | 214 | 41,501,915.13 | 10.38 |
| Condo | 143 | 20,617,936.19 | 5.15 |
| PUD | 90 | 19,063,485.61 | 4.77 |
| PUD Attached | 17 | 3,443,225.03 | 0.86 |
| Manufactured Housing | 13 | 1,290,512.03 | 0.32 |
| Single Family Attached | 5 | 984,218.27 | 0.25 |
| Total: | 2,320 | \$ 400,006,365.75 | 100.00 |

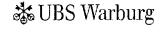
| | Prepayment (| Charge Term | |
|---|-----------------------------|---------------------------------------|--|
| Prepayment Charges Term at Origination (mos.) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 0 | 404 | \$ 76,075,607.96 | 19.02 |
| 12 | 211 | 44,977,493.71 | 11.24 |
| 24 | 1,326 | 209,229,047.83 | 52.31 |
| 36 | 379 | 69,724,216.25 | 17.43 |
| Total: | 2,320 | \$ 400,006,365.75 | 100.00 |

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| Origination Source | Origination Source Number of Aggregate Remaining ation Source Mortgage Loans Principal Balance | | |
|--------------------|---|-------------------|--------|
| Wholesale | 2,320 | \$ 400,006,365.75 | 100.00 |
| Total: | 2,320 | \$ 400,006,365.75 | 100.00 |

| Conforming Balance | | | | |
|------------------------|-----------------------------|---------------------------------------|--|--|
| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | |
| Conforming Balance | 2,143 | \$ 331,814,371.71 | 82.95 | |
| Non-Conforming Balance | 177 | 68,191,994.04 | 17.05 | |
| Total: | 2,320 | \$ 400,006,365.75 | 100.00 | |

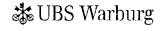


| Col | ateral Summary | | |
|-----|----------------|---|--|
| , | | _ | |

Statistics for the adjustable rate mortgage loans listed below are based on the Statistical Calculation Date.

| | Summar | y Statistics | Range (if applicable) |
|---------------------------------------|----------|----------------|-----------------------|
| Number of Mortgage Loans: | | 1,663 | |
| Aggregate Current Principal Balance: | \$277, | 553,042.82 | |
| Average Current Principal Balance: | \$16 | 66,899.00 | \$49,966 – \$500,000 |
| Aggregate Original Principal Balance: | \$277, | 724,609.00 | |
| Average Original Principal Balance: | \$16 | 57,002.17 | \$50,000 - \$500,000 |
| Fully Amortizing Mortgage Loans: | 10 | 00.00% | |
| 1st Lien: | . 10 | 00.00% | |
| Wtd. Avg. Gross Coupon: | 8 | .070% | 5.450% - 12.600% |
| Wtd. Avg. Original Term (months): | | 360 | 180 – 360 |
| Wtd. Avg. Remaining Term (months): | | 359 | 179 - 360 |
| Margin : | 6 | 5.471% | 5.000% - 7.125% |
| Maximum Interest Rate: | 14 | 4.070% | 11.450% - 18.600% |
| Minimum Interest Rate: | 8 | 3.070% | 5.450% - 12.600% |
| Wtd. Avg. Original LTV: | 8 | 34.88% | 29.47% - 95.00% |
| Wtd. Avg. Borrower FICO: | | 602 | 499 – 781 |
| Geographic Distribution (Top 5): | CA | 26.19% | |
| | NY | 11.47% | |
| | FL | 6.57% | |
| | IL MA | 6.31% 5.80% | |

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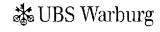


| Collateral Type | | | | |
|------------------------------|-----------------------------|---------------------------------------|--|--|
| Collateral Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | |
| 2 year Fixed/Adjustable Rate | 1,663 | \$ 277,553,042.82 | 100.00 | |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 | |

| | Principal Balance | e at Origination | |
|---|-----------------------------|---|---|
| Range of Principal Balances at Origination (\$) | Number of Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance |
| 50,000.00 | 7 | \$ 350,000.00 | 0.13 |
| 50,000.01 - 100,000.00 | 469 | 35,778,201.00 | 12.88 |
| 100,000.01 - 150,000.00 | 426 | 53,504,820.00 | 19.27 |
| 150,000.01 - 200,000.00 | 271 | 46,944,341.00 | 16.90 |
| 200,000.01 - 250,000.00 | 187 | 42,041,141.00 | 15.14 |
| 250,000.01 - 300,000.00 | 130 | 35,373,418.00 | 12.74 |
| 300,000.01 - 350,000.00 | 79 | 25,576,964.00 | 9.21 |
| 350,000.01 - 400,000.00 | 57 | 21,277,499.00 | 7.66 |
| 400,000.01 - 450,000.00 | 17 | 7,340,525.00 | 2.64 |
| 450,000.01 - 500,000.00 | 20 | 9,537,700.00 | 3.43 |
| Total: | 1,663 | \$ 277,724,609.00 | 100.00 |

| | Remaining Pri | ncipal Balance | |
|--|-----------------------------|--|--|
| Range of Remaining Principal Balances (\$) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 49,965.01 - 50,000.00 | 7 | \$ 349,806.90 | 0.13 |
| 50,000.01 - 100,000.00 | 469 | 35,756,917.51 | 12.88 |
| 100,000.01 - 150,000.00 | 426 | 53,473,338.35 | 19.27 |
| 150,000.01 - 200,000.00 | 271 | 46,910,561. 40 | 16.90 |
| 200,000.01 – 250,000.00 | 187 | 42,0 1 1,639. 94 | 15.14 |
| 250,000.01 - 300,000.00 | 130 | 35,347,002.42 | 12.74 |
| 300,000.01 - 350,000.00 | 79 | 25,565,538.12 | 9.21 |
| 350,000.01 - 400,000.00 | 57 | 21,267,158.34 | 7.66 |
| 400,000.01 - 450,000.00 | 18 | 7,786,558.00 | 2.81 |
| 450,000.01 - 500,000.00 | 19 | 9,084,521.84 | 3.27 |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 |

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| Remaining Term | | | | |
|------------------------------|-----------------------------|---------------------------------------|--|--|
| Range of Months Remaining | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | |
| 121 – 180 | 3 | \$ 243,375.6 | 2 0.09 | |
| 181 – 240 | 8 | 636,143.5 | 4 0.23 | |
| 301 – 360 | 1,652 | 276,673,523.6 | 6 99.68 | |
| Total: | 1,663 | \$ 277,553,042.8 | 2 100.00 | |

| Range of Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------------------|-----------------------------|---------------------------------------|--|
| 5.000 - 5.499 | 2 | \$ 702,091.19 | 0.25 |
| 5.500 – 5.999 | 15 | 4,089,293.22 | 1.47 |
| 6.000 – 6.499 | 41 | 9,966,365.20 | 3.59 |
| 6.500 - 6.999 | 133 | 28,930,301.84 | 10.42 |
| 7.000 - 7.499 | 187 | 37,364,154.66 | 13.46 |
| 7.500 – 7.999 | 306 | 59,247,996.69 | 21.35 |
| 8.000 - 8.499 | 284 | 46,777,574.04 | 16.85 |
| 8.500 - 8.999 | 274 | 41,754,295.12 | 15.04 |
| 9.000 – 9.499 | 165 | 20,113,784.80 | 7.25 |
| 9.500 – 9.999 | 160 | 18,501,60 2.16 | 6.67 |
| 10.000 - 10.499 | 48 | 4,162,393. 16 | 1.50 |
| 10.500 – 10.999 | 26 | 2,931,122.65 | 1.06 |
| 11.000 – 11.499 | 8 | 836,122.09 | 0.30 |
| 11.500 11.999 | 8 | 1,178,950.75 | 0.42 |
| 12.000 – 12.499 | 5 | 885,195.25 | 0.32 |
| 12.500 – 12.999 | 1 | 111,800.00 | 0.04 |
| Total: | 1,6 63 | \$ 277,553,042.82 | 100.00 |

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| Gross Margin % | | | | |
|-------------------------------|-----------------------------|---------------------------------------|--|--|
| Range of Gross Margins (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | |
| 5.000 - 5.249 | 4 | \$ 757,512.14 | 0.27 | |
| 5.500 - 5.749 | 28 | 7,515,884.45 | 2.71 | |
| 6.000 - 6.249 | 1 | 258,833.14 | 0.09 | |
| 6.250 - 6.499 | 1 | 292,2 71.82 | 0.11 | |
| 6.500 - 6.749 | 1,621 | 267,454,889.96 | 96.36 | |
| 6.750 - 6.999 | 3 | 334,224.67 | 0.12 | |
| 7.000 - 7.249 | 5 | 939,426.64 | 0.34 | |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 | |

| Next Rate Adjustment | | | |
|------------------------------------|-----------------------------|---------------------------------------|--|
| Month/Year Of Next Rate Adjustment | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 2004-07 | 2 | \$ 455,067.37 | 0.16 |
| 2004-08 | 4 | 478,977.00 | 0.17 |
| 2004-09 | 18 | 3,391,590.16 | 1.22 |
| 2004-10 | 46 | 7,553,460.51 | 2.72 |
| 2004-11 | 223 | 33,708,575.82 | 12.14 |
| 2004-12 | 854 | 140,703,845.96 | 50.69 |
| 2005-01 | 516 | 91,261,526.00 | 32.88 |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 |

| | Maximun | n Rate % | |
|---|-----------------------------|---------------------------------------|--|
| Range of Maximum Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 11.000 - 11.499 | 2 | \$ 702,091.19 | 0.25 |
| 11.500 11.999 | 15 | 4,089,293.22 | 1.47 |
| 12.000 - 12.499 | 41 | 9,966,365.20 | 3.59 |
| 12.500 - 12.999 | 133 | 28,930,301.84 | 10.42 |
| 13.000 - 13.499 | 187 | 37,364,154.66 | 13.46 |
| 13.500 - 13.999 | 306 | 59,247,996.69 | 21.35 |
| 14.000 - 14.499 | 284 | 46,777,574.04 | 16.85 |
| 14.500 - 14.999 | 274 | 41,754,295.12 | 15.04 |
| 15.000 - 15.499 | 165 | 20,113,784.80 | 7.25 |
| 15.500 - 15.999 | 160 | 18,501,602.16 | 6.67 |
| 16.000 - 16.499 | 48 | 4,162,393.16 | 1.50 |
| 16.500 - 16.999 | 26 | 2,931,122.65 | 1.06 |
| 17.000 - 17.499 | 8 | 836,122.09 | 0.30 |
| 17.500 - 17.999 | 8 | 1,178,950.75 | 0.42 |
| 18.000 - 18.499 | 5 | 885,195. 25 | 0.32 |
| 18.500 - 18.999 | 1 | 111,800.00 | 0.04 |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 |

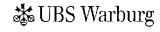
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| : | Minimun | ı Rate % | |
|-------------------------------------|-----------------------------|---------------------------------------|--|
| Range of Minimum Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 5.000 - 5.499 | 2 | \$ 702,091.19 | 0.25 |
| 5.500 - 5.999 | 15 | 4,089,293.22 | 1.47 |
| 6.000 - 6.499 | 41 | 9,966,365.20 | 3.59 |
| 6.500 - 6.999 | 133 | 28,930,301.84 | 10.42 |
| 7.000 - 7.499 | 187 | 37,364,154.66 | 13.46 |
| 7.500 - 7.999 | 306 | 59,247,996.69 | 21.35 |
| 8.000 - 8.499 | 284 | 46,777,574.04 | 16.85 |
| 8.500 - 8.999 | 274 | 41,754,295.12 | 15.04 |
| 9.000 - 9.499 | 165 | 20,113,784.80 | 7.25 |
| 9.500 - 9.999 | 160 | 18,501,602.16 | 6.67 |
| 10.000 - 10.499 | 48 | 4,162,393.16 | 1.50 |
| 10.500 - 10.999 | 26 | 2,931,122.65 | 1.06 |
| 11.000 - 11.499 | 8 | 836,122.09 | 0.30 |
| 11.500 – 11.999 | 8 | 1,178,950.75 | 0.42 |
| 12.000 12.499 | 5 | 885,195.25 | 0.32 |
| 12.500 – 12.999 | 1 | 111,800.00 | 0.04 |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 |

| Initial Periodic Cap (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------------|-----------------------------|---------------------------------------|--|
| 2 | 1,663 | \$ 277,553,042.82 | 100.00 |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 |

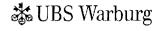
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| Original Loan-to-Value Ratios | | | | | |
|--|-----------------------------|--|--|--|--|
| Range of Original Loan-to-Value Ratios (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | |
| <= 30.00 | 1 | \$ 139,946. 71 | 0.05 | | |
| 30.01 – 35.00 | 3 | 245,696.00 | 0.09 | | |
| 35.01 – 40.00 | 3 | 296,789.1 7 | 0.11 | | |
| 40.01 – 45.00 | 9 | 854,507.87 | 0.31 | | |
| 45.01 – 50.00 | 11 | 1,526,721.13 | 0.55 | | |
| 50.01 – 55.00 | 11 | 1,420,415.75 | 0.51 | | |
| 55.01 – 60.00 | 29 | 5,205,556.44 | 1.88 | | |
| 60.01 - 65.00 | 49 | 8,860,913.94 | 3.19 | | |
| 65.01 – 70.00 | 56 | 8,304,586.45 | 2.99 | | |
| 70.01 – 75.00 | 99 | 16,024,099.52 | 5.77 | | |
| 75.01 – 80.00 | 234 | 35,816,922. 99 | 12.90 | | |
| 80.01 - 85.00 | 284 | 44,081,556.16 | 15.88 | | |
| 85.01 – 90.00 | 628 | 103,559,531.73 | 37.31 | | |
| 90.01 – 95.00 | 246 | 51,215,798.96 | 18.45 | | |
| Total: | 1,6 63 | \$ 277,553,042.82 | 100.00 | | |

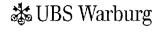
| | FICO Score a | t Origination | |
|----------------------------|-----------------------------|--|--|
| Range of FICO Scores | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| No Score | 4 | \$ 726,282.50 | 0.26 |
| 480 - 499 | 1 | 154,263.91 | 0.06 |
| 500 – 519 | 48 | 6,986,519. 16 | 2.52 |
| 520 – 539 | 103 | 16,178,281.39 | 5.83 |
| 540 – 559 | 267 | 39,315,398.31 | 14.17 |
| 560 – 579 | 255 | 38,645,622. 18 | 13.92 |
| 580 – 599 | 233 | 36,658,820.00 | 13.21 |
| 600 – 619 | 220 | 39,279,103.71 | 14.15 |
| 620 – 639 | 211 | 40,259,323.54 | 14.51 |
| 640 – 659 | 132 | 22,867,363.23 | 8.24 |
| 660 – 679 | 88 | 16,738,485.79 | 6.03 |
| 680 - 699 | 56 | 11,229,880.63 | 4.05 |
| 700 – 719 | 21 | 3,309,341.61 | 1.19 |
| 720 – 739 | 16 | 3,760,425.78 | 1.35 |
| 740 – 759 | 6 | 1,136,201.26 | 0.41 |
| 760 – 779 | 1 | 97,919.67 | 0.04 |
| 780 – 799 | 1 | 209,810.15 | 0.08 |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 |

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| Geographic Distribution | | | | | |
|-------------------------|----------------|-----------------------|-------------------|--|--|
| | | | % of Aggregate | | |
| | Number of | Aggregate Remaining | Remaining | | |
| State | Mortgage Loans | Principal Balance | Principal Balance | | |
| California | 313 | \$ 72,678,158.18 | 26.19 | | |
| New York | 127 | 31,823,012.13 | 11.47 | | |
| Florida | 121 | 18,235,245.41 | 6.57 | | |
| Illinois | 115 | 17,520,528.58 | 6.31 | | |
| Massachusetts | 74 | 16,085,067.60 | 5.80 | | |
| Arizona | 120 | 15,332,722. 32 | 5.52 | | |
| New Jersey | 57 | 11,508,936. 59 | 4.15 | | |
| Michigan | 90 | 9,629,75 7.88 | 3.47 | | |
| Washington | 49 | 7,498,770.41 | 2.70 | | |
| Texas | 60 | 7,118,610.95 | 2.56 | | |
| Minnesota | 45 | 6,650,133.02 | 2.40 | | |
| Connecticut | 38 | 6,341,095.60 | 2.28 | | |
| Utah | 36 | 5,828,666.41 | 2.10 | | |
| Ohio | 54 | 5,462,556. 50 | 1.97 | | |
| Colorado | 28 | 5,394,956. 85 | 1.94 | | |
| Indiana | 47 | 5,386,995.67 | 1.94 | | |
| Missouri | 43 | 4,586,429.47 | 1.65 | | |
| Nevada | 22 | 3,548,718.83 | 1.28 | | |
| Pennsylvania | 31 | 3,373,950.53 | 1.22 | | |
| Maryland | 19 | 3,218,222.76 | 1.16 | | |
| Oregon | 22 | 3,089,240.62 | 1.11 | | |
| Wisconsin | 18 | 2,046,256.95 | 0.74 | | |
| Rhode Island | 12 | 1,914,553.31 | 0.69 | | |
| New Hampshire | 12 | 1,803,446.18 | 0.65 | | |
| Tennessee | 20 | 1,621,764.26 | 0.58 | | |
| Hawaii | 6 | 1,476,444.51 | 0.53 | | |
| Alabama | 14 | 1,122,557.69 | 0.40 | | |
| Maine | 5 | 874,429.78 | 0.32 | | |
| New Mexico | 9 | 814,221.06 | 0.29 | | |
| South Carolina | 8 | 803,334.15 | 0.29 | | |
| Kansas | 7 | 771,153.00 | 0.28 | | |
| Alaska | 5 | 711,449.36 | 0.26 | | |
| Mississippi | 5 | 523,536.11 | 0.19 | | |
| Idaho | 5 | 489,072.62 | 0.18 | | |
| Oklahoma | 6 | 457,174.54 | 0.16 | | |
| Arkansas | 4 | 394,944.24 | 0.14 | | |
| Louisiana | 5 | 366,966.29 | 0.13 | | |
| lowa | 4 | 350,806.15 | 0.13 | | |
| Nebraska | 3 | 236,236.94 | 0.09 | | |
| Delaware | 1 | 175,778.62 | 0.06 | | |
| Vermont | 1 | 133,000.00 | 0.05 | | |
| Wyoming | 1 | 80,534.11 | 0.03 | | |
| Kentucky | 1 | 73,606.64 | 0.03 | | |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 | | |

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| Occupancy Status % of Aggregate Number of Aggregate Remaining Remaining Occupancy Status Mortgage Loans Principal Balance Principal Balance | | | | | |
|---|-------|-------------------|--------|--|--|
| | | | | | |
| Non-Owner | 162 | 19,318,033.07 | 6.96 | | |
| Second Home | 5 | 895,302.62 | 0.32 | | |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 | | |

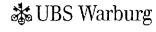
| Documentation Type | | | | | | |
|-----------------------|-----------------------------|----|----------------|--|--|--|
| Program | Number of Mortgage Loans | | gate Remaining | % of Aggregate Remaining Principal Balance | | |
| Full Documentation | 1,252 | \$ | 204,671,902.06 | 73.74 | | |
| Stated Documentation | 382 | | 66,570,762.01 | 23.98 | | |
| Limited Documentation | 29 | | 6,310,378.75 | 2.27 | | |
| Total: | 1,663 | \$ | 277,553,042.82 | 100.00 | | |

| Loan Purpose | | | | : | |
|-------------------------------|-----------------------------|----|---------------------------------|--|--|
| Purpose | Number of Mortgage Loans | | gate Remaining cipal Balance | % of Aggregate Remaining Principal Balance | |
| Refinance - Debt | | | | | |
| Consolidation Cash Out (1) | 822 | \$ | 138,911,231.32 | 50.05 | |
| Purchase | 456 | | 75,099,774.73 | 27.06 | |
| Refinance – Debt | | | | | |
| Consolidation No Cash Out (2) | 385 | | 63,542,036.77 | 22.89 | |
| Total: | 1,663 | \$ | 277,553,042.82 | 100.00 | |

⁽¹⁾ Cash proceeds to the borrower exclusive of debt consolidation payments exceed 3% of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.

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⁽²⁾ Cash proceeds to the borrower exclusive of debt consolidation payments do not exceed 3% of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.



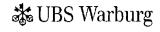
| Credit Grade Wholesale | | | | | |
|------------------------|-----------------------------|---------------------------------------|--|--|--|
| Risk Category | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | |
| 1 | 1,125 | \$ 189,975,220.76 | 68.45 | | |
| 2 | 181 | 28,192,731.69 | 10.16 | | |
| 3 | 163 | 27,271,837.98 | 9.83 | | |
| 4 | 128 | 21,972,816.68 | 7.92 | | |
| 5 | 51 | 7,678,570.67 | 2.77 | | |
| 6 | 15 | 2,461,865.04 | 0.89 | | |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 | | |

| Property Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|-------------------------|-----------------------------|---------------------------------------|--|
| Single Family Residence | 1,324 | \$ 216,361,330.51 | 77.95 |
| 2-4 Family | 129 | 25,661,791. 75 | 9.25 |
| PUD | 77 | 15,992,350. 29 | 5.76 |
| Condo | 109 | 15,470,963.29 | 5.57 |
| PUD Attached | 11 | 2,413,782.49 | 0.87 |
| Manufactured Housing | 9 | 934,372.67 | 0.34 |
| Single Family Attached | 4 | 718,451.82 | 0.26 |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 |

| Prepayment Charge Term | | | | | |
|---|-----------------------------|---------------------------------------|--|--|--|
| Prepayment Charges Term at Origination (mos.) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | |
| 0 | 242 | \$ 48,134,092.16 | 17.34 | | |
| 12 | 83 | 15,360,993.55 | 5.53 | | |
| 24 | 1,217 | 193,039,023.37 | 69.55 | | |
| 36 | 121 | 21,018,933.74 | 7.57 | | |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 | | |

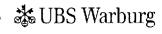
| Origination Source | | | | | |
|--------------------|-----------------------------|---------------------------------------|--|--|--|
| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | |
| Wholesale | 1,663 | \$ 277,553,042.82 | 100.00 | | |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 | | |

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| | : | | |
|------------------------|-----------------------------|--|--|
| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Conforming Balance | 1,548 | \$ 232,754,200.68 | 83.86 |
| Non Conforming Balance | 115 | 44,798,842.14 | 16.14 |
| Total: | 1,663 | \$ 277,553,042.82 | 100.00 |

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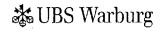


Collateral Summary

Statistics for the fixed rate mortgage loans listed below are based on the Statistical Calculation Date.

| | Summary | y Statistics | Range (if applicable) |
|---------------------------------------|---------|--------------|-----------------------|
| Number of Mortgage Loans: | | 657 | |
| Aggregate Current Principal Balance: | \$122,4 | 453,322.93 | |
| Average Current Principal Balance: | \$18 | 6,382.53 | \$49,978 - \$499,556 |
| Aggregate Original Principal Balance: | \$122, | 540,445.00 | |
| Average Original Principal Balance: | \$18 | 6,515.14 | \$50,000 - \$499,999 |
| Fully Amortizing Mortgage Loans: | 10 | 00.00% | |
| 1st Lien: | 10 | 0.00% | |
| Wtd. Avg. Gross Coupon: | 7 | .448% | 5.850% - 13.900% |
| Wtd. Avg. Original Term (months): | | 351 | 180 – 360 |
| Wtd. Avg. Remaining Term (months): | | 350 | 178 - 360 |
| Wtd. Avg. Original LTV: | 8 | 0.85% | 25.00% - 95.00% |
| Wtd. Avg. Borrower FICO: | | 627 | 502 – 806 |
| Geographic Distribution (Top 5): | CA | 30.58% | |
| · - · | NY | 23.72% | |
| | NJ | 7.79% | |
| | IL | 5.70% | |
| | FL | 5.10% | |

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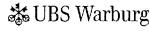


| Collateral Type | | | | | |
|--------------------|-----------------------------|----|----------------|--|--|
| Collateral Type | Number of Mortgage Loans | | te Remaining | % of Aggregate Remaining Principal Balance | |
| Fixed Rate | 657 | \$ | 122,453,322.93 | 100.00 | |
| Total: | 657 | \$ | 122,453,322.93 | 100.00 | |

| Principal Balance at Origination | | | | | | |
|---|-----------------------------|---|---|--|--|--|
| Range of Principal Balances at Origination (\$) | Number of Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance | | | |
| 50,000.00 | 3 | \$ 150,000.00 | 0.12 | | | |
| 50,000.01 - 100,000.00 | 158 | 11,902,852.00 | 9.71 | | | |
| 100,000.01 - 150,000.00 | 111 | 13,734,492.00 | 11.21 | | | |
| 150,000.01 - 200,000.00 | 116 | 20,501,882.00 | 16.73 | | | |
| 200,000.01 - 250,000.00 | 107 | 23,743,724.00 | 19.38 | | | |
| 250,000.01 - 300,000.00 | 69 | 18,997,240.00 | 15.50 | | | |
| 300,000.01 - 350,000.00 | 47 | 15,236,206.00 | 12.43 | | | |
| 350,000.01 - 400,000.00 | 29 | 10,785,950.00 | 8.80 | | | |
| 400,000.01 - 450,000.00 | 13 | 5,531,600.00 | 4.51 | | | |
| 450,000.01 - 500,000.00 | 4 | 1,956,499.00 | 1.60 | | | |
| Total: | 657 | \$ 122,540,445.0 0 | 100.00 | | | |

| Remaining Principal Balance | | | | | | |
|--|-----------------------------|--|--|--|--|--|
| Range of Remaining Principal Balances (\$) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | | |
| 49,978.01 - 50,000.00 | 4 | \$ 199,961.31 | 0.16 | | | |
| 50,000.01 - 100,000.00 | 157 | 11,845,425.50 | 9.67 | | | |
| 100,000.01 – 150,000.00 | 112 | 13,875,100.19 | 11.33 | | | |
| 150,000.01 – 200,000.00 | 115 | 20,337,440.80 | 16.61 | | | |
| 200,000.01 – 250,000.00 | 107 | 23,723,070.71 | 19.37 | | | |
| 250,000.01 – 300,000.00 | 69 | 18,983,064.40 | 15.50 | | | |
| 300,000.01 – 350,000.00 | 48 | 15,575,908.12 | 12.72 | | | |
| 350,000.01 – 400,000.00 | 28 | 10,428,664. 07 | 8.52 | | | |
| 400,000.01 – 450,000.00 | 13 | 5,529,53 9.81 | 4.52 | | | |
| 450,000.01 - 500,000.00 | 4 | 1,955,148.02 | 1.60 | | | |
| Total: | 657 | \$ 122,453,322.93 | 100.00 | | | |

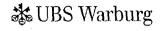
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| Remaining Term % of Aggregate Range of Number of Aggregate Remaining Remaining Months Remaining Mortgage Loans Principal Balance Principal Balance | | | | | | |
|---|-------------|-------------------|--------|--|--|--|
| | | | | | | |
| 181 – 240 | 22 | 3,221,199.12 | 2.63 | | | |
| 301 – 360 | 60 6 | 114,967,439.12 | 93.89 | | | |
| Total: | 657 | \$ 122,453,322.93 | 100.00 | | | |

| | · | | |
|--------------------------------|-----------------------------|--|--|
| Range of Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 5.500 - 5.999 | 3 | \$ 529,707.12 | 0.43 |
| 6.000 - 6.499 | 67 | 17,426,113.67 | 14.23 |
| 6.500 – 6.999 | 150 | 33,947,374.38 | 27.72 |
| 7.000 – 7.499 | 113 | 20,940,085.18 | 17.10 |
| 7.500 – 7.999 | 106 | 19,441,492.26 | 15.88 |
| 8.000 - 8.499 | 71 | 11,707,081. 70 | 9.56 |
| 8.500 - 8.999 | 62 | 8,688,243.30 | 7.10 |
| 9.000 - 9.499 | 21 | 3,328,501.48 | 2.72 |
| 9.500 – 9.999 | 23 | 2,534,763.15 | 2.07 |
| 10.000 – 10.499 | 21 | 2,201,537.12 | 1.80 |
| 10.500 – 10.999 | 14 | 1,228,992.33 | 1.00 |
| 11.000 – 11.499 | 4 | 315,631.24 | 0.26 |
| 12.500 12.999 | 1 | 113,400.00 | 0.09 |
| 13.500 – 13.999 | 1 | 50,400.00 | 0.04 |
| Total: | 657 | \$ 122,453,322.93 | 100.00 |

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| Original Loan-to-Value Ratios | | | | | | |
|--|-----------------------------|--|--|--|--|--|
| Range of Original Loan-to-Value Ratios (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | | |
| <= 30.00 | 4 | \$ 410,854.42 | 0.34 | | | |
| 30.01 – 35.00 | 1 | 132,899.30 | 0.11 | | | |
| 35.01 – 40.00 | 6 | 920,656.09 | 0.75 | | | |
| 40.01 – 45.00 | 3 | 542,023.44 | 0.44 | | | |
| 45.01 – 50.00 | 6 | 1,011,856.30 | 0.83 | | | |
| 50.01 – 55.00 | 15 | 3,090,324.40 | 2.52 | | | |
| 55.01 – 60.00 | 24 | 4,192,804.54 | 3.42 | | | |
| 60.01 – 65.00 | 41 | 7,303,323.19 | 5.96 | | | |
| 65.01 – 70.00 | 41 | 6,624,969.59 | 5.41 | | | |
| 70.01 – 75.00 | 56 | 10,723,827.42 | 8.76 | | | |
| 75.01 – 80.00 | 100 | 19,892,094.58 | 16.24 | | | |
| 80.01 – 85.00 | 90 | 15,351,539.15 | 12.54 | | | |
| 85.01 – 90.00 | 169 | 31,866,817.57 | 26.02 | | | |
| 90.01 – 95.00 | 101 | 20,389,332.94 | 16.65 | | | |
| Total: | 657 | \$ 122,453,322.93 | 100.00 | | | |

| FICO Score at Origination | | | | | |
|---------------------------|----------------|---------------------|--------------------------|--|--|
| Range of FICO | Number of | Aggregate Remaining | % of Aggregate Remaining | | |
| Scores | Mortgage Loans | Principal Balance | Principal Balance | | |
| 501 – 519 | , | \$ 707,766.92 | 0.58 | | |
| 520 – 539 | 24 | 3,520,565.48 | 2.88 | | |
| 540 – 559 | 53 | 8,029,629.60 | 6.56 | | |
| 560 – 579 | 51 | 8,049,056.32 | 6.57 | | |
| 580 – 599 | 79 | 13,707,445.61 | 11.19 | | |
| 600 – 619 | 104 | 19,089,180.54 | 15.59 | | |
| 620 – 639 | 120 | 23,337,542.90 | 19.06 | | |
| 640 – 659 | 92 | 18,181,422.77 | 14.85 | | |
| 660 – 679 | 51 | 10,242,302.61 | 8.36 | | |
| 680 – 699 | 36 | 7,967,659.80 | 6.51 | | |
| 700 – 719 | 21 | 4,835,613.68 | 3.95 | | |
| 720 – 739 | 9 | 2,027,233.73 | 1.66 | | |
| 740 – 759 | 7 | 1,924,991.67 | 1.57 | | |
| 760 – 779 | 2 | 673,454.19 | 0.55 | | |
| 780 – 799 | 1 | 159,457.11 | 0.13 | | |
| Total: | 657 | \$ 122,453,322.93 | 100.00 | | |

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| | Geographic Distribution | | | | | |
|-----------------|-------------------------|---------------------------------------|-------------------|--|--|--|
| | | · · · · · · · · · · · · · · · · · · · | % of Aggregate | | | |
| | Number of | Aggregate Remaining | Remaining | | | |
| State | Mortgage Loans | Principal Balance | Principal Balance | | | |
| California | 164 | \$ 37,441,076.25 | 30.58 | | | |
| New York | 125 | 29,043,260.98 | 23.72 | | | |
| New Jersey | 46 | 9,533,347.44 | 7.79 | | | |
| Illinois | 40 | 6,978,117.71 | 5.70 | | | |
| Florida | 39 | 6,244,021.24 | 5.10 | | | |
| Massachusetts | 20 | 4,510,788.68 | 3.68 | | | |
| Ohio | 48 | 3,691,132.04 | 3.01 | | | |
| Hawaii | 9 | 2,220,641.03 | 1.81 | | | |
| Texas | 17 | 2,146,960.78 | 1.75 | | | |
| Connecticut | 11 | 2,116,911.64 | 1.73 | | | |
| Arizona | 17 | 1,874,481.62 | 1.53 | | | |
| Pennsylvania | 11 | 1,784,433.03 | 1.46 | | | |
| Maryland | 7 | 1,689,369. 67 | 1.38 | | | |
| Indiana | 11 | 1,561,674.59 | 1.28 | | | |
| Washington | 10 | 1,493,581.27 | 1.22 | | | |
| Minnesota | 7 | 1,424,033.71 | 1.16 | | | |
| Missouri | 12 | 1,279,404.03 | 1.04 | | | |
| Michigan | 12 | 1,100,805.49 | 0.90 | | | |
| South Carolina | 7 | 895,693.4 8 | 0.73 | | | |
| Colorado | 5 | 890,982.54 | 0.73 | | | |
| Alaba ma | 6 | 760,378.21 | 0.62 | | | |
| Rhode Island | 3 | 472,300.55 | 0.39 | | | |
| Tennessee | 6 | 422,852.61 | 0.35 | | | |
| Nevada | 4 | 390,014.28 | 0.32 | | | |
| Alaska | 1 | 388,000.00 | 0.32 | | | |
| New Mexico | 1 | 382 , 279. 93 | 0.31 | | | |
| Louisiana | 4 | 376,603.70 | 0.31 | | | |
| New Hampshire | 2 | 311,673.36 | 0.25 | | | |
| Oklahoma | . 4 | 268,800.87 | 0.22 | | | |
| Arkansas | 2 | 170,406.11 | 0.14 | | | |
| Utah | 1 | 149,228.81 | 0.12 | | | |
| Wisconsin | 1 | 118,600.00 | 0.10 | | | |
| Mississippi | 2 | 111,551.40 | 0.09 | | | |
| Oregon | 1 | 109,915.88 | 0.09 | | | |
| lowa | 1 | 100,000.00 | 0.08 | | | |
| Total: | 657 | \$ 122,453,322. 93 | 100.00 | | | |

| Occupancy Status | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------|-----------------------------|---------------------------------------|--|
| Primary | 599 | \$ 113,882,581.35 | 93.00 |
| Non-Owner Occupied | 56 | 8,046,428.29 | 6.57 |
| Second Home | 2 | 524,313.29 | 0.43 |
| Total: | 657 | \$ 122,453,322.93 | 100.00 |

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| Documentation Type | | | | | | |
|-----------------------|-----------------------------|----|---------------------------------|--|--|--|
| Program | Number of Mortgage Loans | | gate Remaining cipal Balance | % of Aggregate Remaining Principal Balance | | |
| Full Documentation | 536 | \$ | 101,225,378.72 | 82.66 | | |
| Stated Documentation | 107 | | 18,534,258.84 | 15.14 | | |
| Limited Documentation | 14 | | 2,693,685.37 | 2.20 | | |
| Total: | 657 | \$ | 122,453,322.93 | 100.00 | | |

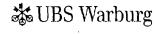
| Purpose | Number of Mortgage Loans | te Remaining pal Balance | % of Aggregate Remaining Principal Balance |
|-------------------------------|-----------------------------|-----------------------------|--|
| Refinance - Debt | | | |
| Consolidation Cash Out (1) | 358 | \$ 64,323,69 6.87 | 52.53 |
| Refinance – Debt | | | |
| Consolidation No Cash Out (2) | 197 | 40,287,771.95 | 32.90 |
| Purchase | 102 | 17,841,854.11 | 14.57 |
| Total: | 657 | \$ 122,453,322.93 | 100.00 |

Cash proceeds to the borrower exclusive of debt consolidation payments exceed 3% of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.

Cash proceeds to the borrower exclusive of debt consolidation payments do not exceed 3% of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

| Credit Grade Wholesale | | | | | | | |
|------------------------|-----------------------------|---------------------------------------|--|--|--|--|--|
| Risk Category | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | | | |
| 1 | 510 | \$ 97,107,162.82 | 79.30 | | | | |
| 2 | 74 | 13,110,705.68 | 10.71 | | | | |
| 3 | 42 | 7,074,238.74 | 5.78 | | | | |
| 4 | 21 | 3,347,798.73 | 2.73 | | | | |
| 5 | 9 | 1,763,016.96 | 1.44 | | | | |
| 6 | 1 | 50,400.00 | 0.04 | | | | |
| Total: | 657 | \$ 122,453,322.93 | 100.00 | | | | |

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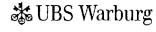
| Property Type | | | | | | | |
|-------------------------|-----------------------------|---------------------------------------|--|--|--|--|--|
| Property Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | | | |
| Single Family Residence | 514 | \$ 96,743,742.98 | 79.01 | | | | |
| 2-4 Family | 85 | 15,840,123.38 | 12.94 | | | | |
| Condo | 34 | 5,146,972.90 | 4.20 | | | | |
| PUD | 13 | 3,071,135.32 | 2.51 | | | | |
| PUD Attached | 6 | 1,029,442.54 | 0.84 | | | | |
| Manufactured Housing | 4 | 356,139.36 | 0.29 | | | | |
| Single Family Attached | 1 | 265,766.45 | 0.22 | | | | |
| Total: | 657 | \$ 122,453,322.93 | 100.00 | | | | |

| Prepayment Charge Term | | | | | | | |
|---|-----------------------------|---------------------------------------|--|--|--|--|--|
| Prepayment Charges Term at Origination (mos.) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | | | |
| 0 | 162 | \$ 27,941,515.80 | 22.82 | | | | |
| 12 | 128 | 29,616,500.16 | 24.19 | | | | |
| 24 | 109 | 16,190,024.46 | 13.22 | | | | |
| 36 | 258 | 48,705,282.51 | 39.77 | | | | |
| Total: | 657 | \$ 122,453,322.93 | 100.00 | | | | |

| Origination Source | | | | | | |
|--------------------|-----------------------------|--|--|--|--|--|
| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance | | | |
| Wholesale | 657 | \$ 122,453,322.93 | 100.00 | | | |
| Total: | 657 | \$ 122,453,322. 93 | 100.00 | | | |

| Conforming Balance | | | | | | | |
|------------------------|-----------------------------|----|-----------------------------|--|--|--|--|
| Origination Source | Number of Mortgage Loans | | te Remaining oal Balance | % of Aggregate Remaining Principal Balance | | | |
| Conforming Balance | 595 | \$ | 99,060,171.03 | 80.90 | | | |
| Non Conforming Balance | 62 | | 23,393,151.90 | 19.10 | | | |
| Total: | 657 | \$ | 122,453,322.93 | 100.00 | | | |

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Sensitivity Analysis

To Optional Termination Date

Class A-2 Priced at Par

| Fixed ARM | 50 PPC 14 CPR | 75 PPC 21 CPR | 100 PPC 27 CPR | | 150 PPC 42 CPR |
|-------------------|------------------|------------------|-------------------|---------------|-------------------|
| Average Life (yr) | 5.69 | 3.93 | 3.01 | 2.33 | 1.88 |
| Principal Window | Feb03 - Aug17 | Feb03 - Jan13 | Feb03 - Sep10 | Feb03 - Nov08 | Feb03 - Sep07 |

Class M-1 Priced at Par

| Fixed | 50 PPC | | 100 PPC | | 150 PPC |
|-------------------|---------------|---------------|---------------|---------------|---------------|
| ARM | 14 CPR | 21 CPR | 27, CPR 😕 | 35 CPR | 42 CPR |
| Average Life (yr) | 9.70 | 6.59 | 5.14 | 4.32 | 4.11 |
| Principal Window | Sep07 - Aug17 | Mar06 - Jan13 | Mar06 - Sep10 | Jun06 - Nov08 | Aug06 - Sep07 |

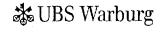
Class M-2 Priced at Par

| Fixed ARM | 50 PPC 14 CPR | 75 PPC 21 CPR | 4 100 PPC 27 CPR | 125 PPC 35 CPR | 150 PPC 42 CPR |
|-------------------|------------------|------------------|------------------|-------------------|-------------------|
| Average Life (yr) | 9.70 | 6.59 | 5.12 | 4.20 | 3.82 |
| Principal Window | Sep07 - Aug17 | Mar06 - Jan13 | Mar06 - Sep10 | Apr06 - Nov08 | May06 - Sep07 |

Class M-3 Priced at Par

| Fixed | 50 PPC | 75 PPC | ::- 100 PPC | 125 PPC | 150 PPC |
|-------------------|---------------|---------------|---------------|---------------|---------------|
| ARM | 14 CPR | 21 CPR | 27 CPR | 35 CPR | 42 CPR |
| Average Life (yr) | 9.70 | 6.59 | 5.10 | 4.14 | 3.69 |
| Principal Window | Sep07 - Aug17 | Mar06 – Jan13 | Feb06 - Sep10 | Feb06 – Nov08 | Mar06 – Sep07 |

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Sensitivity Analysis

To Maturity

Class A-2 Priced at Par

| Fixed ARM | 50 PPC 14 CPR | 75 PPC 21 CPR | 100 PPC 27 CPR | 125 PPC 35 CPR | 150 PPC 42 CPR |
|-------------------|------------------|------------------|----------------|-------------------|-------------------|
| Average Life (yr) | 6.15 | 4.32 | 3.32 | 2.59 | 2.1 |
| Principal Window | Feb03 - Aug30 | Feb03 - Sep25 | Feb03 - Dec20 | Feb03 - Apr17 | Feb03 - Sep14 |

Class M-1 Priced at Par

| Fixed | 50 PPC | 75 PPC | 100 PPC | 125 PPC | 150 PPC |
|-------------------|---------------|---------------|---------------|---------------|---------------|
| ARM | 14 CPR | 21 CPR | | 35 CPR | 42 CPR |
| Average Life (yr) | 10.51 | 7.23 | 5.63 | 4.70 | 4.43 |
| Principal Window | Sep07 - Sep26 | Mar06 - Sep20 | Mar06 - Sep16 | Jun06 - Oct13 | Aug06 - Oct11 |

Class M-2 Priced at Par

| Fixed ARM | 50 PPC 14 CPR | · · | 100 PPC - 7 27 CPR | 125 PPC 35 CPR | 150 PPC 42 CPR |
|-------------------|------------------|---------------|-----------------------|-------------------|-------------------|
| Average Life (yr) | 10.38 | 7.12 | 5.51 | 4.51 | 4.08 |
| Principal Window | Sep07 - Feb24 | Mar06 – Mar18 | Mar06 - Aug14 | Apr06 - Dec11 | May06 - Mar10 |

Class M-3 Priced at Par

| Fixed ARM | 50 PPC 14 CPR | 75 PPC 21 CPR | . 100 PPC 27 CPR | 125 PPC 35 CPR | 150 PPC 42 CPR |
|-------------------|------------------|------------------|---------------------|-------------------|-------------------|
| Average Life (yr) | 10.03 | 6.84 | 5.28 | 4.28 | 3.81 |
| Principal Window | Sep07 - Aug21 | Mar06 – Feb16 | Feb06 – Jan13 | Feb06 - Sep10 | Mar06 – Mar09 |

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.

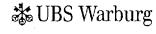


Interest Rate Cap Schedules and Strike Rates

| Period | Class A-2 | Сар |
|--------|--------------|--------|
| | Cap Notional | Strike |
| | Schedule | |
| 1 | 109,778,000 | 5.80 |
| 2 | 108,119,000 | 5.80 |
| 3 | 106,370,000 | 5.80 |
| 4 | 104,531,000 | 5.80 |
| 5 | 102,601,000 | 5.80 |
| 6 | 100,581,000 | 5.80 |
| 7 | 98,473,000 | 5.80 |
| 8 | 96,278,000 | 5.80 |
| 9 | 93,998,000 | 5.80 |
| 10 | 91,637,000 | 5.80 |
| 11 | 89,199,000 | 5.80 |
| 12 | 86,686,000 | 5.80 |
| 13 | 84,231,000 | 5.80 |
| 14 | 81,835,000 | 5.80 |
| 15 | 79,495,000 | 5.80 |
| 16 | 77,210,000 | 5.80 |
| 17 | 74,980,000 | 5.80 |
| 18 | 72,803,000 | 5.80 |
| 19 | 70,677,000 | 5.80 |
| 20 | 68,602,000 | 5.80 |
| 21 | 66,576,000 | 5.80 |
| 22 | 64,598,000 | 5.80 |
| 23 | 62,667,000 | 5.80 |
| 24 | 60,782,000 | 6.40 |
| 25 | 58,943,000 | 6.40 |
| 26 | 57,147,000 | 6.40 |
| 27 | 55,393,000 | 6.40 |
| 28 | 53,682,000 | 6.40 |
| 29 | 52,010,000 | 6.40 |
| 30 | 50,379,000 | 6.40 |
| 31 | 48,786,000 | 6.40 |
| 32 | 47,231,000 | 6.40 |
| 33 | 45,713,000 | 6.40 |
| 34 | 44,231,000 | 6.40 |
| 35 | 42,784,000 | 6.40 |
| 36 | 0 | |

| Class M-1 | Сар | Cap |
|-------------------|--------|---------|
| Corridor Notional | Strike | Ceiling |
| Schedule | | |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 17,000,000 | 4.85 | 7.40 |
| 0 | | |

| Class M-2 | Cap | Cap |
|-------------------|--------|---------|
| Corridor Notional | Strike | Ceiling |
| Schedule | | |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 14,000,000 | 3.85 | 7.40 |
| 0 | | |



Net WAC Pass-Through Rate for the Class A-2

Assumptions to Optional Termination

| Period | NWC (1) | NWC (2) | NWC (3) | Period | NWC (1) | NWC (2) | NWC (3) | Period | NWC (1) | NWC (2) | NWC (3) |
|--------|---------|---------|---------|--------|---------|---------|---------|--------|---------|---------|---------|
| 1 | 4.66 % | 4.66 % | 5.86 % | 32 | 5.90 % | 6.71 % | 7.31 % | 63 | 5.87 % | 7.45 % | 7.38 % |
| 2 | 6.48 | 6.48 | 7.68 | 33 | 6.09 | 6.93 | 7.53 | 64 | 6.07 | 7.69 | 7.62 |
| 3 | 5.85 | 5.85 | 7.05 | 34 | 5.90 | 6.71 | 7.31 | 65 | 5.87 | 7.44 | 7.37 |
| 4 | 6.04 | 6.04 | 7.24 | 35 | 6.09 | 6.93 | 7.53 | 66 | 6.07 | 7.68 | 7.61 |
| 5 | 5.85 | 5.85 | 7.05 | 36 | 5.89 | 6.99 | 6.99 | 67 | 5.87 | 7.43 | 7.36 |
| 6 | 6.04 | 6.04 | 7.24 | 37 | 5.89 | 6.99 | 6.99 | 68 | 5.87 | 7.42 | 7.36 |
| 7 | 5.84 | 5.84 | 7.04 | 38 | 6.52 | 7.73 | 7.73 | 69 | 6.07 | 7.67 | 7.60 |
| 8 | 5.84 | 5.84 | 7.04 | 39 | 5.89 | 6.98 | 6.98 | 70 | 5.87 | 7.42 | 7.35 |
| 9 | 6.04 | 6.04 | 7.24 | 40 | 6.09 | 7.21 | 7.21 | 71 | 6.06 | 7.66 | 7.59 |
| 10 | 5.84 | 5.84 | 7.04 | 41 | 5.89 | 6.98 | 6.98 | 72 | 5.87 | 7.41 | 7.34 |
| 11 | 6.03 | 6.03 | 7.23 | 42 | 6.09 | 7.50 | 7.50 | 73 | 5.87 | 7.40 | 7.34 |
| 12 | 5.84 | 5.84 | 7.04 | 43 | 5.89 | 7.26 | 7.26 | 74 | 6.50 | 8.19 | 8.12 |
| 13 | 5.84 | 5.84 | 7.04 | 44 | 5.89 | 7.25 | 7.25 | 75 | 5.87 | 7.39 | 7.33 |
| 14 | 6.24 | 6.24 | 7.44 | 45 | 6.08 | 7.49 | 7.49 | 76 | 6.06 | 7.64 | 7.57 |
| 15 | 5.84 | 5.84 | 7.04 | 46 | 5.89 | 7.24 | 7.24 | 77 | 5.86 | 7.39 | 7.32 |
| 16 | 6.03 | 6.03 | 7.23 | 47 | 6.08 | 7.48 | 7.48 | 78 | 6.06 | 7.63 | 7.56 |
| 17 | 5.84 | 5.84 | 7.04 | 48 | 5.89 | 7.52 | 7.45 | 79 | 5.86 | 7.38 | 7.31 |
| 18 | 6.03 | 6.03 | 7.23 | 49 | 5.88 | 7.51 | 7.44 | 80 | 5.86 | 7.37 | 7.31 |
| 19 | 5.83 | 5.83 | 7.03 | 50 | 6.51 | 8.31 | 8.23 | 81 | 6.06 | 7.61 | 7.55 |
| 20 | 5.83 | 5.83 | 7.03 | 51 | 5.88 | 7.50 | 7.43 | 82 | 5.86 | 7.36 | 7.30 |
| 21 | 6.03 | 6.03 | 7.23 | 52 | 6.08 | 7.75 | 7.68 | 83 | 6.06 | 7.60 | 7.54 |
| 22 | 5.83 | 5.83 | 7.03 | 53 | 5.88 | 7.49 | 7.42 | 84 | 5.86 | 7.36 | 7.29 |
| 23 | 6.03 | 6.03 | 7.23 | 54 | 6.08 | 7.74 | 7.67 | 85 | 5.86 | 7.35 | 7.29 |
| 24 | 5.90 | 6.43 | 7.03 | 55 | 5.88 | 7.48 | 7.41 | 86 | 6.49 | 8.13 | 8.06 |
| 25 | 5.90 | 6.43 | 7.03 | 56 | 5.88 | 7.48 | 7.41 | 87 | 5.86 | 7.34 | 7.28 |
| 26 | 6.53 | 7.12 | 7.72 | 57 | 6.07 | 7.72 | 7.65 | 88 | 6.05 | 7.58 | 7.52 |
| 27 | 5.90 | 6.43 | 7.03 | 58 | 5.88 | 7.47 | 7.40 | 89 | 5.86 | 7.33 | 7.27 |
| 28 | 6.10 | 6.64 | 7.24 | 59 | 6.07 | 7.71 | 7.64 | 90 | 6.05 | 7.57 | 7.51 |
| 29 | 5.90 | 6.42 | 7.02 | 60 | 5.88 | 7.46 | 7.39 | 91 | 5.86 | 7.33 | 7.26 |
| 30 | 6.10 | 6.94 | 7.54 | 61 | 5.88 | 7.46 | 7.39 | 92 | 5.85 | 7.32 | 7.26 |
| 31 | 5.90 | 6.72 | 7.32 | 62 | 6.28 | 7.97 | 7.89 | | | | |

- (1) Assumes 6mLIBOR stays at [1.4056%] and the cashflows are run to the Optional Termination at the pricing speed.
- (2) Assumes 6mLIBOR increases instantaneously to maximum amount allowable under the mortgage loans and the cashflows are run to the Optional Termination at the pricing speed and no payments under the interest rate cap are received.
- (3) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 7.0000 and the cashflows are run to the Optional Termination at the pricing speed and all payments under the interest rate cap are received as promised. Net WAC Cap calculated as Class A-2 Net WAC Cap added to the percentage representing cap payments divided by Class A-2

Beginning Balance for the specified month.

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Net WAC Pass-Through Rate for the Class M-1

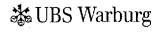
Assumptions to Optional Termination

| Period | NWC (1) | NWC (2) | NWC (3) | Period | NWC (1) | NWC (2) | NWC (3) | Period | NWC (1) | NWC (2) | NWC (3) |
|--------|---------|---------|---------|--------|---------|---------|---------|--------|---------|---------|---------|
| 1 | 4.88 % | 4.88 % | 7.03 % | 32 | 6.13 % | 7.98 % | 7.98 % | 63 | 6.11 % | 9.68 % | 9.31 % |
| 2 | 6.80 | 6.80 | 8.95 | 33 | 6.34 | 8.24 | 8.24 | 64 | 6.31 | 9.99 | 9.61 |
| 3 | 6.14 | 6.14 | 8.29 | 34 | 6.13 | 7.97 | 7.97 | 65 | 6.11 | 9.67 | 9.30 |
| 4 | 6.34 | 6.34 | 8.49 | 35 | 6.33 | 8.23 | 8.23 | 66 | 6.31 | 9.98 | 9.60 |
| 5 | 6.13 | 6.13 | 8.28 | 36 | 6.13 | 8.58 | 8.58 | 67 | 6.11 | 9.66 | 9.29 |
| 6 | 6.33 | 6.33 | 8.48 | 37 | 6.13 | 8.58 | 8.58 | 68 | 6.10 | 9.65 | 9.28 |
| 7 | 6.13 | 6.13 | 8.28 | 38 | 6.78 | 9.50 | 9.50 | 69 | 6.31 | 9.97 | 9.59 |
| 8 | 6.13 | 6.13 | 8.28 | 39 | 6.13 | 8.57 | 8.57 | 70 | 6.10 | 9.64 | 9.27 |
| 9 | 6.33 | 6.33 | 8.48 | 40 | 6.33 | 8.85 | 8.85 | 71 | 6.31 | 9.96 | 9.58 |
| 10 | 6.12 | 6.12 | 8.27 | 41 | 6.12 | 8.57 | 8.57 | 72 | 6.10 | 9.63 | 9.27 |
| 11 | 6.33 | 6.33 | 8.48 | 42 | 6.33 | 9.48 | 9.45 | 73 | 6.10 | 9.62 | 9.26 |
| 12 | 6.12 | 6.12 | 8.27 | 43 | 6.12 | 9.17 | 9.14 | 74 | 6.75 | 10.65 | 10.25 |
| 13 | 6.12 | 6.12 | 8.27 | 44 | 6.12 | 9.17 | 9.13 | 75 | 6.10 | 9.61 | 9.25 |
| 14 | 6.54 | 6.54 | 8.69 | 45 | 6.33 | 9.47 | 9.43 | 76 | 6.30 | 9.93 | 9.55 |
| 15 | 6.12 | 6.12 | 8.27 | 46 | 6.12 | 9.16 | 9.13 | 77 | 6.10 | 9.60 | 9.24 |
| 16 | 6.32 | 6.32 | 8.47 | 47 | 6.32 | 9.46 | 9.42 | 78 | 6.30 | 9.92 | 9.54 |
| 17 | 6.12 | 6.12 | 8.27 | 48 | 6.12 | 9.76 | 9.38 | 79 | 6.10 | 9.59 | 9.23 |
| 18 | 6.32 | 6.32 | 8.47 | 49 | 6.12 | 9.75 | 9.38 | 80 | 6.10 | 9.59 | 9.23 |
| 19 | 6.12 | 6.12 | 8.27 | 50 | 6.77 | 10.79 | 10.38 | 81 | 6.30 | 9.90 | 9.53 |
| 20 | 6.12 | 6.12 | 8.27 | 51 | 6.12 | 9.74 | 9.37 | 82 | 6.09 | 9.58 | 9.22 |
| 21 | 6.32 | 6.32 | 8.47 | 52 | 6.32 | 10.06 | 9.68 | 83 | 6.30 | 9.89 | 9.52 |
| 22 | 6.11 | 6.11 | 8.26 | 53 | 6.12 | 9.73 | 9.36 | 84 | 6.09 | 9.57 | 9.21 |
| 23 | 6.32 | 6.32 | 8.47 | 54 | 6.32 | 10.05 | 9.67 | 85 | 6.09 | 9.56 | 9.20 |
| 24 | 6.14 | 7.37 | 7.37 | 55 | 6.11 | 9.72 | 9.35 | 86 | 6.74 | 10.58 | 10.18 |
| 25 | 6.14 | 7.37 | 7.37 | 56 | 6.11 | 9.71 | 9.34 | 87 | 6.09 | 9.55 | 9.19 |
| 26 | 6.79 | 8.16 | 8.16 | 57 | 6.32 | 10.03 | 9.65 | 88 | 6.29 | 9.86 | 9.49 |
| 27 | 6.14 | 7.37 | 7.37 | 58 | 6.11 | 9.70 | 9.33 | 89 | 6.09 | 9.54 | 9.18 |
| 28 | 6.34 | 7.61 | 7.61 | 59 | 6.32 | 10.02 | 9.64 | 90 | 6.29 | 9.85 | 9.48 |
| 29 | 6.13 | 7.36 | 7.36 | 60 | 6.11 | 9.69 | 9.32 | 91 | 6.09 | 9.53 | 9.17 |
| 30 | 6.34 | 8.25 | 8.25 | 61 | 6.11 | 9.69 | 9.32 | 92 | 6.09 | 9.52 | 9.17 |
| 31 | 6.13 | 7.98 | 7.98 | 62 | 6.53 | 10.35 | 9.96 | | | | |

- (1) Assumes 6mLIBOR stays at [1.4056%] and the cashflows are run to the Optional Termination at the pricing speed.
- (2) Assumes 6mLIBOR increases instantaneously to maximum amount allowable under the mortgage loans and the cashflows are run to the Optional Termination at the pricing speed and no payments under the interest rate corridor are received.
- (3) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 7.0000 and the cashflows are run to the Optional Termination at the pricing speed and all payments under the interest rate corridor are received as promised. Net WAC Cap calculated as Class M-1 Net WAC Cap added to the percentage representing corridor payments divided by Class M-

1 Beginning Balance for the specified month.

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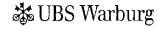
Net WAC Pass-Through Rate for the Class M-2

Assumptions to Optional Termination

| Period | NWC (1) | NWC (2) | NWC (3) | Period | NWC (1) | NWC (2) | NWC (3) | Period | NWC (1) | NWC (2) | NWC (3) |
|--------|---------|---------|---------|--------|---------|---------|---------|--------|---------|---------|---------|
| 1 | 4.88 % | 4.88 % | 8.03 % | 32 | 6.13 % | 7.98 % | 7.98 % | 63 | 6.11 % | 9.68 % | 9.31 % |
| 2 | 6.80 | 6.80 | 9.95 | 33 | 6.34 | 8.24 | 8.24 | 64 | 6.31 | 9.99 | 9.61 |
| 3 | 6.14 | 6.14 | 9.29 | 34 | 6.13 | 7.97 | 7.97 | 65 | 6.11 | 9.67 | 9.30 |
| 4 | 6.34 | 6.34 | 9.49 | 35 | 6.33 | 8.23 | 8.23 | 66 | 6.31 | 9.98 | 9.60 |
| 5 | 6.13 | 6.13 | 9.28 | 36 | 6.13 | 8.58 | 8.58 | 67 | 6.11 | 9.66 | 9.29 |
| 6 | 6.33 | 6.33 | 9.48 | 37 | 6.13 | 8.58 | 8.58 | 68 | 6.10 | 9.65 | 9.28 |
| 7 | 6.13 | 6.13 | 9.28 | 38 | 6.78 | 9.50 | 9.50 | 69 | 6.31 | 9.97 | 9.59 |
| 8 | 6.13 | 6.13 | 9.28 | 39 | 6.13 | 8.57 | 8.57 | 70 | 6.10 | 9.64 | 9.27 |
| 9 | 6.33 | 6.33 | 9.48 | 40 | 6.33 | 8.85 | 8.85 | 71 | 6.31 | 9.96 | 9.58 |
| 10 | 6.12 | 6.12 | 9.27 | 41 | 6.12 | 8.57 | 8.57 | 72 | 6.10 | 9.63 | 9.27 |
| 11 | 6.33 | 6.33 | 9.48 | 42 | 6.33 | 9.48 | 9.45 | 73 | 6.10 | 9.62 | 9.26 |
| 12 | 6.12 | 6.12 | 9.27 | 43 | 6.12 | 9.17 | 9.14 | 74 | 6.75 | 10.65 | 10.25 |
| 13 | 6.12 | 6.12 | 9.27 | 44 | 6.12 | 9.17 | 9.13 | 75 | 6.10 | 9.61 | 9.25 |
| 14 | 6.54 | 6.54 | 9.69 | 45 | 6.33 | 9.47 | 9.43 | 76 | 6.30 | 9.93 | 9.55 |
| 15 | 6.12 | 6.12 | 9.27 | 46 | 6.12 | 9.16 | 9.13 | 77 | 6.10 | 9.60 | 9.24 |
| 16 | 6.32 | 6.32 | 9.47 | 47 | 6.32 | 9.46 | 9.42 | 78 | 6.30 | 9.92 | 9.54 |
| 17 | 6.12 | 6.12 | 9.27 | 48 | 6.12 | 9.76 | 9.38 | 79 | 6.10 | 9.59 | 9.23 |
| 18 | 6.32 | 6.32 | 9.47 | 49 | 6.12 | 9.75 | 9.38 | 80 | 6.10 | 9.59 | 9.23 |
| 19 | 6.12 | 6.12 | 9.27 | 50 | 6.77 | 10.79 | 10.38 | 81 | 6.30 | 9.90 | 9.53 |
| 20 | 6.12 | 6.12 | 9.27 | 51 | 6.12 | 9.74 | 9.37 | 82 | 6.09 | 9.58 | 9.22 |
| 21 | 6.32 | 6.32 | 9.47 | 52 | 6.32 | 10.06 | 9.68 | 83 | 6.30 | 9.89 | 9.52 |
| 22 | 6.11 | 6.11 | 9.26 | 53 | 6.12 | 9.73 | 9.36 | 84 | 6.09 | 9.57 | 9.21 |
| 23 | 6.32 | 6.32 | 9.47 | 54 | 6.32 | 10.05 | 9.67 | 85 | 6.09 | 9.56 | 9.20 |
| 24 | 6.14 | 7.37 | 7.37 | 55 | 6.11 | 9.72 | 9.35 | 86 | 6.74 | 10.58 | 10.18 |
| 25 | 6.14 | 7.37 | 7.37 | 56 | 6.11 | 9.71 | 9.34 | 87 | 6.09 | 9.55 | 9.19 |
| 26 | 6.79 | 8.16 | 8.16 | 57 | 6.32 | 10.03 | 9.65 | 88 | 6.29 | 9.86 | 9.49 |
| 27 | 6.14 | 7.37 | 7.37 | 58 | 6.11 | 9.70 | 9.33 | 89 | 6.09 | 9.54 | 9.18 |
| 28 | 6.34 | 7.61 | 7.61 | 59 | 6.32 | 10.02 | 9.64 | 90 | 6.29 | 9.85 | 9.48 |
| 29 | 6.13 | 7.36 | 7.36 | 60 | 6.11 | 9.69 | 9.32 | 91 | 6.09 | 9.53 | 9.17 |
| 30 | 6.34 | 8.25 | 8.25 | 61 | 6.11 | 9.69 | 9.32 | 92 | 6.09 | 9.52 | 9.17 |
| 31 | 6.13 | 7.98 | 7.98 | 62 | 6.53 | 10.35 | 9.96 | | | | |

- (1) Assumes 6mLIBOR stays at [1.4056%] and the cashflows are run to the Optional Termination at the pricing speed.
- (2) Assumes 6mLIBOR increases instantaneously to maximum amount allowable under the mortgage loans and the cashflows are run to the Optional Termination at the pricing speed and no payments under the interest rate corridor are received.
- (3) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 7.0000 and the cashflows are run to the Optional Termination at the pricing speed and all payments under the interest rate corridor are received as promised. Net WAC Cap calculated as Class M-2 Net WAC Cap added to the percentage representing corridor payments divided by Class M-2 Beginning Balance for the specified month.

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.



Net WAC Pass-Through Rate for the Class M-3

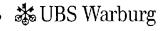
Assumptions to Optional Termination

| | | | <u> </u> | | | <u> </u> | | |
|--------|---------|---------|----------|---------|---------|----------|---------|----------|
| Period | NWC (1) | NWC (2) | Period | NWC (1) | NWC (2) | Period | NWC (1) | NWC (2) |
| 11 | 4.88 % | 4.88 % | 32 | 6.13 % | 7.98 % | 63 | 6.11% | 9.68 % |
| 2 | 6.80 | 6.80 | 33 | 6.34 | 8.24 | 64 | 6.31 | 9.99 |
| 3 | 6.14 | 6.14 | 34 | 6.13 | 7.97 | 65 | 6.11 | 9.67 |
| 4 | 6.34 | 6.34 | 35 | 6.33 | 8.23 | 66 | 6.31 | 9.98 |
| 5 | 6.13 | 6.13 | 36 | 6.13 | 8.58 | 67 | 6.11 | 9.66 |
| 6 | 6.33 | 6.33 | 37 | 6.13 | 8.58 | 68 | 6.10 | 9.65 |
| 7 | 6.13 | 6.13 | 38 | 6.78 | 9.50 | 69 | 6.31 | 9.97 |
| 8 | 6.13 | 6.13 | 39 | 6.13 | 8.57 | 70 | 6.10 | 9.64 |
| 9 | 6.33 | 6.33 | 40 | 6.33 | 8.85 | 71 | 6.31 | 9.96 |
| 10 | 6.12 | 6.12 | 41 | 6.12 | 8.57 | 72 | 6.10 | 9.63 |
| 11 | 6.33 | 6.33 | 42 | 6.33 | 9.48 | 73 | 6.10 | 9.62 |
| 12 | 6.12 | 6.12 | 43 | 6.12 | 9.17 | 74 | 6.75 | 10.65 |
| 13 | 6.12 | 6.12 | 44 | 6.12 | 9.17 | 75 | 6.10 | 9.61 |
| 14 | 6.54 | 6.54 | 45 | 6.33 | 9.47 | 76 | 6.30 | 9.93 |
| 15 | 6.12 | 6.12 | 46 | 6.12 | 9.16 | 77 | 6.10 | 9.60 |
| 16 | 6.32 | 6.32 | 47 | 6.32 | 9.46 | 78 | 6.30 | 9.92 |
| 17 | 6.12 | 6.12 | 48 | 6.12 | 9.76 | 79 | 6.10 | 9.59 |
| 18 | 6.32 | 6.32 | 49 | 6.12 | 9.75 | 80 | 6.10 | 9.59 |
| 19 | 6.12 | 6.12 | 50 | 6.77 | 10.79 | 81 | 6.30 | 9.90 |
| 20 | 6.12 | 6.12 | 51 | 6.12 | 9.74 | 82 | 6.09 | 9.58 |
| 21 | 6.32 | 6.32 | 52 | 6.32 | 10.06 | 83 | 6.30 | 9.89 |
| 22 | 6.11 | 6.11 | 53 | 6.12 | 9.73 | 84 | 6.09 | 9.57 |
| 23 | 6.32 | 6.32 | 54 | 6.32 | 10.05 | 85 | 6.09 | 9.56 |
| 24 | 6.14 | 7.37 | 55 | 6.11 | 9.72 | 86 | 6.74 | 10.58 |
| 25 | 6.14 | 7.37 | 56 | 6.11 | 9.71 | 87 | 6.09 | 9.55 |
| 26 | 6.79 | 8.16 | 57 | 6.32 | 10.03 | 88 | 6.29 | 9.86 |
| 27 | 6.14 | 7.37 | 58 | 6.11 | 9.70 | 89 | 6.09 | 9.54 |
| 28 | 6.34 | 7.61 | 59 | 6.32 | 10.02 | 90 | 6.29 | 9.85 |
| 29 | 6.13 | 7.36 | 60 | 6.11 | 9.69 | 91 | 6.09 | 9.53 |
| 30 | 6.34 | 8.25 | 61 | 6.11 | 9.69 | 92 | 6.09 | 9.52 |
| 31 | 6.13 | 7.98 | 62 | 6.53 | 10.35 | | | <u> </u> |

(1) Assumes 6mLIBOR stays at [1.4056%] and the cashflows are run to the Optional Termination at the pricing speed.

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⁽²⁾ Assumes 6mLIBOR increases instantaneously to maximum amount allowable under the mortgage loans and the cashflows are run to the Optional Termination at the pricing speed and no payments under the interest rate corridor are received.



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